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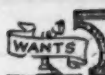
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Edison Elec. Co. of Lanc 1st 5s, 1943
Lehigh Val. RR. Annuity 4½s & 6s
Pennsylvania Wat. & Pow. 4½s, 1968
Western N. Y. & Penna. Gen. 4s, '43
Commonwealth of Penna. 4-4¼-4¾-5
Cent. Ill. Light Co. 1st 5s, 1943
Penna. Co. Trust Cfts. "E" 4s, 1952
Pa. & N.Y. Canal & RR. Cons. 4s, '39
Portl. Gen. Elec. 1st 4½s, 1960
Lehigh Valley. RR. 1st 4s, 1948

Biddle, Costa & Co.

1522 Locust Street
PHILADELPHIA

Reading York Harrisburg

Wilkes-Barre & Wyo Val. Trac 7s '31
Stanley Rowland Clark 6s 1946
Trenton Street Rwy. 5s 1938
Consol. Traction of N. J. 5s 1933

Samuel K. Phillips & Co.

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Packard Building PHILADELPHIA
New York Telephone Hanover 4772

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Philadelphia Telephone Spruce 4375

Florida Power 5½, 1979
Georgia Power \$5 & \$6 preferred
Georgia Power & Light 5s, 1978
Met. Edison 6 and 7% preferred
Phila. Company \$6 preferred
Prudential Investors \$6 preferred
Tidewater Power 5s, 1979
United Pub. Utils. 5½s and 6s

PARSLY BROS. & Co.

Philadelphia
Members Philadelphia Stock Exchange
Telephone: New York, Andrews 3507

Phila. National Bank
Central-Penn. Nat. Bank

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Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 44

Pittsburgh, Pa., September 10, 1930.
The Directors have declared a Dividend of
Thirty-seven Cents (37c.) per share on the
Common Stock, payable October 28, 1930, to
all holders of record October 10, 1930.
Cheques will be mailed.
OLIVER M. KAUFMANN, Treasurer.

Dividends

INTERSTATE BAKERIES CORPORATION

The Directors of Interstate Bakeries Corporation have declared the second quarterly dividend of \$1.62½ per share on the Corporation's \$6.50 Cumulative Preferred Stock, and of 25 cents per share on its Common Stock, both payable October 1, 1930, to stockholders of record September 15, 1930.

G. A. TORRENCE,
Secretary and Treasurer.
Kansas City, Missouri.

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and Corporation Bonds

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Head Office—Montreal

Capital Paid-up.....\$36,000,000.00
Surplus and Undivided
Profits.....\$39,281,034.00
Total Assets.....over \$800,000,000.00

President,
SIR CHARLES GORDON, G.B.E.

Vice-Presidents
H. R. DRUMMOND, Esq.
Maj. Gen. The Hon. S. C. MEWBURN, C.M.G.
Sir FREDERICK WILLIAMS-TAYLOR

General Managers,
W. A. BOG—JACKSON DODDS

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BONDS

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INDIANAPOLIS

Canadian

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Reserve.....\$9,800,000

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General Manager, S. H. Logan
Assistant General Managers
N. L. McLeod F. M. Gibson
R. A. Rumsey B. P. Alley

A. E. Arcott
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Financial

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CORPORATION BONDS

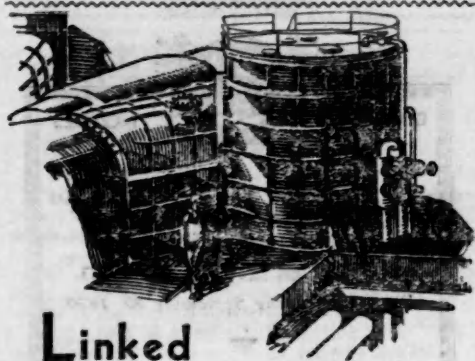
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COTTON MILL STOCKS

Financial



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Through an interconnection with the State Line Generating Station, the customers of this Company have available for their power and lighting needs the capacity of a new 200,000-kilowatt electric generating unit—the largest in the world.... Write for 1930 Year Book with other interesting facts about this Company and the fast-growing area it serves.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

General Offices:

72 West Adams Street, Chicago

Supplying Electricity and Gas to 6,000 square miles, including the Metropolitan Area into which Chicago is growing.

Dividends

Midland Utilities Company

Notice of Dividends

The Board of Directors of the Midland Utilities Company has declared the following regular quarterly dividends:

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Prior Lien Stock.

One and one-half per cent (1½%) on each share of the outstanding six per cent (6%) Prior Lien Stock.

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Class A Preferred Stock.

One and one-half per cent (1½%) on each share of the outstanding six per cent (6%) Class A Preferred Stock.

The above dividends are payable October 6, 1930, to stockholders of record September 22, 1930.

B. P. SHEARON, Secretary.

Banks

PAPER PROFITS

PROFITS from the paper and paper products industry in Wisconsin are a significant element in the balanced industrial and agricultural prosperity of this state.

In the manufacture of paper, Wisconsin ranks third among all states with an annual production of more than \$87,000,000.* In pulpwood consumption and wood-pulp production, Wisconsin ranks second.

The First Wisconsin National Bank, directly and through its correspondents, has cooperated in the development of this important industry.

*\$87,495,395
in 1927—
latest figure
available



FIRST WISCONSIN NATIONAL BANK

MILWAUKEE

Unit of Wisconsin Bankshares Group

Dividends

American Public Utilities Company

Notice of Dividends

The Board of Directors of the American Public Utilities Company has declared the following regular quarterly dividends:

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Prior Preferred Stock.

One and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Participating Preferred Stock.

The above dividends are payable October 1, 1930, to stockholders of record September 15, 1930.

B. P. SHEARON, Secretary.

PREFERRED DIVIDENDS

NATIONAL ELECTRIC Power Company

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent (1¾%) on the 7% Cumulative Preferred Stock; and one and one-half per cent (1½%) on the 6% Cumulative Preferred Stock, both payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

C. B. ZEIGLER, Treasurer

Dividends

CLASS B COMMON DIVIDEND

NATIONAL ELECTRIC Power Company

The Board of Directors has declared the regular quarterly dividend of Forty-five Cents (\$.45), per share on the Class B Common Stock, payable September 30, 1930, to stockholders of record at the close of business September 20, 1930.

C. B. ZEIGLER, Treasurer

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

New York, September 10, 1930.

The regular quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the issued and outstanding no par value Preferred capital stock of the company has been declared out of the surplus net earnings of the company for the quarter ending October 31, 1930, payable November 1, 1930, to holders of such stock of record on the books of the company at the close of business October 8, 1930.

FRANK B. BALL, Secretary.

AMERICAN GAS AND ELECTRIC COMPANY

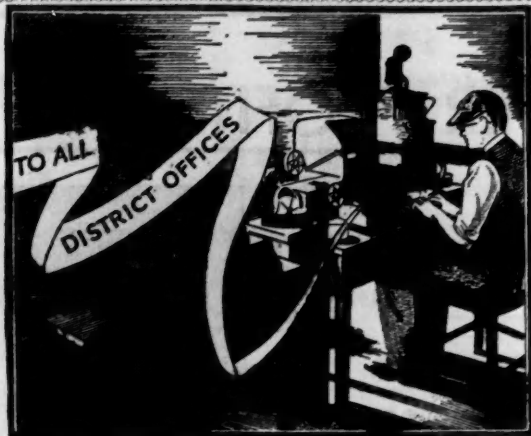
Common Stock Dividend

New York, September 10, 1930.

The regular quarterly dividend of Twenty-five Cents (25c) per share on the no par value Common capital stock of the company has been declared out of the surplus net earnings of the company for the quarter ending September 30, 1930, payable October 1, 1930, to holders of such stock of record on the books of the company at the close of business September 15, 1930.

FRANK B. BALL, Secretary.

Telephone



Keeping telephone service abreast of the times

THE READINESS of the Bell System to meet changing needs reflects alert management and flexible personnel. This has a significance to investors beyond the actual revenue from new fields of activity. It indicates a spirit of dynamic growth.

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Shore to ship telephony illustrates the Bell System aim to help people, wherever they may be, keep within telephone reach.

Hook-ups over long distance telephone wires give radio broadcasts national scope.

May we send you a copy of our booklet, "Bell Telephone Securities"?

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



Dividends

OFFICE OF NORTHERN STATES POWER COMPANY Chicago, Illinois

The Board of Directors of the Northern States Power Company (Delaware) has declared a quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check October 20, 1930, to stockholders of record as of the close of business September 30, 1930.

At the same meeting a dividend of one and one-half per cent was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check October 20, 1930, to stockholders of record as of the close of business September 30, 1930.

At the same meeting a dividend of two per cent was declared payable on the Class "A" Common Stock of the Company, payable by check November 1, 1930, to stockholders of record as of the close of business September 30, 1930.

J. J. MOLYNEAUX, Treasurer.

Birmingham Electric Company Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Birmingham Electric Company have been declared for payment on October 1, 1930, to the stockholders of record at the close of business on September 12, 1930.

A. C. RAY, Asst. Treasurer.

Electric Power & Light Corporation Common Stock Dividend

A dividend of twenty-five cents a share on the Common Stock of Electric Power & Light Corporation has been declared for payment November 1, 1930, to stockholders of record October 11, 1930.

A. C. RAY, Treasurer.

Dividends

ILLINOIS POWER AND LIGHT CORP.

6% Cumulative Preferred Stock

The regular quarterly dividend upon the 6% Cumulative Preferred Stock of the Company, for the quarter ending September 30, 1930, amounting to \$1.50 per share, will be paid October 1, 1930, to stockholders of record as of the close of business September 10, 1930.

CLEMENT STUDEBAKER, JR., President.

D. H. HOLMES, Secretary.

THE WESTERN UNION TELEGRAPH CO.

New York, Sept. 9, 1930.

DIVIDEND NO. 246.

A dividend of TWO PER CENT. on the Capital Stock of this Company has been declared payable on the 15th day of October next, to stockholders of record at the close of business on the 25th day of September, 1930.

The transfer books will remain open.

G. K. HUNTINGTON, Treasurer.

GENERAL BAKING CORPORATION

The Board of Directors has declared a quarterly dividend of Seventy-five Cents (75¢) per share on the Preferred Stock of this Corporation, payable on October 1, 1930, to stockholders of record at the close of business on September 17, 1930.

R. E. PETERSON,
Treasurer

September 10, 1930.



Dividends

DIVIDEND
NOTICES

UTILITIES

Power & Light System

(For period ending September 30, 1930)

Interstate Power Company
\$7 and \$6 Dividend Preferred Stocks

Quarterly divid'd \$7 pfd. \$1.75 per share
Quarterly divid'd \$6 pfd. 1.50 per share
Payable on..... Oct. 1, 1930
To stockholders of record Sept. 10, 1930

Central States Utilities Corporation
\$7 Dividend Preferred Stock

Quarterly dividend.....\$1.75 per share
Payable on..... Oct. 1, 1930
To stockholders of record Sept. 10, 1930

Central States Power & Light Corporation
\$7 Dividend Preferred Stock

Quarterly dividend.....\$1.75 per share
Payable on..... Oct. 1, 1930
To stockholders of record Sept. 10, 1930

Indianapolis Power & Light Company
6½% Cumulative Preferred Stock

Quarterly dividend....\$1.62½ per share
Payable on..... Oct. 1, 1930
To stockholders of record Sept. 5, 1930

West Penn Power Company

NOTICE OF DIVIDENDS

The Board of Directors has declared quarterly dividend No. 59 of one and three-quarters per cent. (1¾%) upon the 7% Cumulative Preferred Stock, and quarterly dividend No. 20 of one and one-half per cent. (1½%) upon the 6% Cumulative Preferred Stock of West Penn Power Company, for the quarter ending October 31, 1930, both payable on November 1, 1930, to stockholders of record at the close of business on October 3, 1930.

G. E. MURRIE, Secretary.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

New York, September 11, 1930.

The Directors of the International Telephone and Telegraph Corporation, at their meeting September 11, 1930, authorized the regular quarterly dividend of \$.50 per share on the capital stock of the Corporation, payable October 15, 1930, to stockholders of record September 19, 1930.

JAMES E. FULLAM, Treasurer.

General Baking Company. Preferred Stock Dividend No. 75.

New York, September 10, 1930.

A dividend of Two Dollars (\$2.00) a share on the Preferred Stock of this Company will be paid on September 30, 1930, to stockholders of record as at the close of business September 20, 1930.

A. A. CLARKE, Treasurer.

Pennsylvania Power & Light Company

Cumulative Preferred Stock Dividends

The regular quarterly dividends of \$1.75 per share on the \$7 Cumulative Preferred Stock, \$1.50 per share on the \$6 Cumulative Preferred Stock and \$1.25 per share on the \$5 Cumulative Preferred Stock of the Pennsylvania Power & Light Company have been declared for payment on October 1, 1930, to stockholders of record at the close of business September 15, 1930.

C. M. WALTER, Treasurer.

Dividends

THE UNITED LIGHT AND POWER COMPANY

BANKERS BUILDING
CHICAGO, ILLINOIS

The Board of Directors of The United Light and Power Company has declared the following dividends on the stocks of the Company:

A quarterly dividend of \$1.50 a share on the \$6.00 Cumulative Convertible First Preferred Stock, payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

A dividend of \$1.25 a share on old Class "A" and Class "B" Common Stocks, payable November 1, 1930, to stockholders of record at the close of business October 15, 1930.

A dividend of 25¢ a share on new Class "A" and Class "B" Common Stocks, payable November 1, 1930, to stockholders of record at the close of business October 15, 1930.

Stock transfer books will not be closed.

L. H. HEINKE, Secretary.

Chicago, September 10, 1930.

PREFERRED DIVIDENDS

Jersey Central

Power & Light Company

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent (1¾%) on the 7% Preferred Stock; and one and one-half per cent (1½%) on the 6% Preferred Stock, both payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

L. H. FETTER, Treasurer.

PREFERRED DIVIDEND

National Public Service

Corporation

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent (1¾%), per share on the 7% Series A Preferred Stock, payable October 1, 1930, to stockholders of record at the close of business September 17, 1930.

C. B. ZEIGLER, Treasurer.

PREFERRED DIVIDENDS

Virginia Public Service

Company

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent (1¾%) per share on the 7% Preferred Stock; and one and one-half per cent (1½%) per share on the 6% Preferred Stock, both payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

L. W. VAN BIBBER, Treasurer.

PREFERRED DIVIDENDS

Penn Central

Light and Power Company

The Board of Directors has declared the regular quarterly dividends of One Dollar and Twenty-Five Cents (\$1.25) per share on the \$5.00 Series Preferred Stock; and Seventy Cents (\$.70) per share on the \$2.80 Series Preferred Stock, both payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

M. A. MILLER, Treasurer.

American Public Service Company

Notice of Dividend on Preferred Stock

The Board of Directors of the American Public Service Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of the Company's Preferred Stock, payable October 1, 1930, to all stockholders of record on September 15, 1930.

C. C. HERRMANN,
Secretary.

Announcements

Est.



1870

DOMINICK & DOMINICK

HAVE PLEASURE IN ANNOUNCING
THE APPOINTMENT OF

MR. CLAUD LEVITA

AS THEIR FOREIGN REPRESENTATIVE
WITH OFFICES AT

PINNERS HALL,
AUSTIN FRIARS, LONDON, E. C. 2
ENGLAND

September 8, 1930.

Financial

The "WHY" of Direct Action
at Central Hanover

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

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BANK AND TRUST COMPANY
NEW YORK

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Capital, Surplus and Undivided Profits Over 185 Million Dollars

STANDARD POWER AND LIGHT CORPORATION

The Board of Directors of Standard Power and Light Corporation (Delaware) has declared a dividend of Fifty Cents (\$.50) per share for the quarter ending September 30, 1930, on the Common Stock and Common Stock Series B of the Corporation, payable by check December 1, 1930, to stockholders of record at the close of business November 12, 1930.

The Board of Directors has also declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) per share for the quarter ending October 31, 1930, on the Preferred Stock of the Corporation, payable by check November 1, 1930, to stockholders of record at the close of business October 16, 1930.

L. P. Carron
Treasurer

September 11, 1930

SECOND INTERNATIONAL SECURITIES CORPORATION

Dividends for the quarter ending September 30, 1930, have been declared as follows:

Dividend No. 16
Cumulative First Preferred
Stock, 6% Series.....\$0.75

Dividend No. 15
Cumulative Second Preferred
Stock, 6%.....0.75

Dividend No. 11
Class A Common Stock.....0.50

Payable October 1, 1930, to stockholders of record at the close of business September 15, 1930.

Stacy V. Jones
Secretary

September 9, 1930

Financial

\$10,000,000

St. Louis-San Francisco Railway Company

Consolidated Mortgage 4 $\frac{1}{2}$ % Gold Bonds

Series A due March 1, 1978.

Interest payable March 1 and September 1. Principal and interest payable in New York. Bonds in denominations of \$1,000 and \$500, with privilege of registration, as provided in the Indenture. The Company reserves the right to call these Bonds for redemption, as a whole or in part, upon sixty days' previous notice, on any interest date, up to and including March 1, 1968 at 105% and thereafter at par.

Legal investment, in the opinion of counsel, for Savings Banks and Trust Funds in the State of New York.

For further information, reference is made to a letter from E. N. Brown, Esq., Chairman of the Board of Directors of St. Louis-San Francisco Railway Company, and to a circular, copies of which may be obtained from the undersigned.

Consolidated Mortgage Bonds, Series A, now outstanding in the amount of \$100,000,000, are listed on the New York Stock Exchange and application will be made to list these additional Series A Bonds.

The sale of these Bonds is subject to the approval of the Interstate Commerce Commission. All proceedings in connection with the sale of these Bonds are subject to the approval of our counsel, Messrs. Cadwalader, Wickersham & Taft.

We offer the above Bonds, subject to prior sale, if, as and when issued and received by us, at

92 $\frac{3}{4}$ % and accrued interest, to yield about 4.90%.

SPEYER & CO.

J. & W. SELIGMAN & CO.

GUARANTY COMPANY OF NEW YORK

September 10, 1930.

Dividends

Warren Brothers
Company

PREFERRED STOCK DIVIDEND NO. 114

Dividends of Twenty-five Cents (25c) per share on the First Preferred Stock and of Twenty-nine and One-sixth Cents (29 $\frac{1}{6}$ c) per share on the Second Preferred Stock of this Company have been declared for the quarter ending September 30, 1930, payable on October 1, 1930, to stockholders of record at the close of business on September 16, 1930.

CONVERTIBLE PREFERRED STOCK
DIVIDEND NO. 2

A dividend of Seventy-five Cents (75c) per share on the Convertible Preferred Stock of this Company has been declared for the quarter ending September 30, 1930, payable on October 1, 1930, to stockholders of record at the close of business on September 16, 1930.

COMMON STOCK DIVIDEND

A quarterly dividend of Seventy-five Cents (75c) per share has been declared on the Common Stock of this Company, payable on October 1, 1930, to stockholders of record at the close of business on September 16, 1930.

E. SUTCLIFFE, Treasurer.

ASSOCIATED TELEPHONE AND
TELEGRAPH COMPANY

100 West Monroe Street, Chicago, Ill.
DIVIDEND NOTICE

The Board of Directors of Associated Telephone and Telegraph Company has declared the regular dividend of \$1.75 per share on the 7% First Preferred stock; \$1.50 per share on the Six Dollar First Preferred stock; \$1.00 per share on the Class "D" stock, and \$1.00 per share on the Class "A" stock for the quarter ending September 30th, 1930, payable October 1st, 1930, to stockholders of record at the close of business September 16th, 1930.

G. L. GRAWOLS,
Vice-President and Treasurer.

Dividends

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 $\frac{1}{2}$ cents per share on the Preferred capital stock. They have also declared a dividend of \$1.62 $\frac{1}{2}$ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 6, 1930 to Stockholders of record at the close of business September 16, 1930.

CHARLES G. BANCROFT, Treasurer.

Nevada Consolidated Copper Company

A quarterly distribution of twenty-five cents (25c.) per share has this day been declared payable Sept. 30, 1930, to stockholders of record Sept. 13, 1930.

E. V. DAVELER,

Sept. 3, 1930. Vice-President and Treasurer.

THE DETROIT EDISON COMPANY.

60 Broadway, New York, September 4, 1930.
A quarterly dividend of Two Per Cent. (\$2.00 per share) on the Capital Stock of the Company will be paid on October 15, 1930 to stockholders of record at the close of business on September 20, 1930.

SAMUEL C. MUMFORD, Treasurer.

Florida Power & Light Company

Preferred Stock Dividend

The regular quarterly dividend of \$1.75 a share on the Preferred Stock of Florida Power & Light Company has been declared for payment October 1, 1930, to stockholders of record at the close of business September 9, 1930.

A. C. RAY, Treasurer.

UTAH COPPER CO.

A quarterly distribution of Two (\$2.00) Dollars per share has this day been declared, payable September 30, 1930, to stockholders of record September 13, 1930.

E. V. DAVELER, Treasurer.

September 3, 1930.

Dividends

SOUTHERN RAILWAY COMPANY

New York, September 11, 1930.

PREFERRED STOCK

A dividend of one and one-quarter per cent. (1 $\frac{1}{4}$ %) on the Preferred Stock of Southern Railway Company has been declared payable on October 15, 1930, to stockholders of record at the close of business September 22, 1930.

COMMON STOCK

A dividend of two per cent. (2%) on the Common Stock of Southern Railway Company has been declared payable on November 1, 1930, to stockholders of record at the close of business October 1, 1930.

Cheques in payment of these dividends will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. MCCARTHY, Secretary.

The New York Central Railroad Co.

New York, September 10, 1930.

A Dividend of Two Dollars (\$2.00) per share on the capital stock of this Company has been declared payable November 1, 1930, to stockholders of record at the close of business September 26, 1930.

H. G. SNELLING, General Treasurer.

CAROLINA POWER & LIGHT COMPANY.

PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 per share on the \$7 Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of the Carolina Power & Light Company have been declared for payment on October 1, 1930, to stockholders of record at the close of business September 12, 1930.

A. C. RAY, Treasurer.

MINNESOTA POWER & LIGHT CO.

PREFERRED STOCK DIVIDENDS.

The regular quarterly dividends of 1 $\frac{1}{4}$ % on the 7% Preferred Stock and \$1.50 on the \$6 Preferred Stock of Minnesota Power & Light Company have been declared for payment October 1, 1930, to stockholders of record at the close of business September 15, 1930.

W. S. HODGSON, Treasurer.

POWER CORPORATION OF CANADA

LIMITED

Finance - Engineering - Construction - Management

Controlling through stock ownership or holding a substantial interest in:-

BRITISH COLUMBIA POWER CORPORATION, LIMITED
CANADA NORTHERN POWER CORPORATION, LIMITED
DOMINION POWER AND TRANSMISSION COMPANY, LIMITED
EAST KOOTENAY POWER COMPANY, LIMITED
MANITOBA POWER COMPANY, LIMITED
NORTHERN BRITISH COLUMBIA POWER COMPANY, LIMITED
NORTHWESTERN POWER COMPANY, LIMITED
WINNIPEG ELECTRIC COMPANY
SOUTHERN CANADA POWER COMPANY, LIMITED
Ontario Hydro-Electric Power Commission since the close of the fiscal year.

BOARD OF DIRECTORS

A. J. NESBITT, Montreal, President
J. B. WOODYATT, Montreal, Vice-President and General Manager
Col. J. R. MOODIE, Hamilton
P. A. THOMSON, Montreal, Vice-President
J. M. ROBERTSON, Montreal
N. A. TIMMINS, Montreal

	1926	1927	1928	1929	1930
GROSS EARNINGS.....	\$324,476.92	\$796,634.93	\$2,128,641.42	\$3,312,104.28	\$3,702,912.00
EXPENSES.....	69,958.69	87,170.99	326,083.98	465,686.18	492,207.00
NET EARNINGS.....	254,518.23	709,463.94	1,802,557.44	2,846,418.10	3,210,705.00

Balance Sheet as at June 30th, 1930

ASSETS		LIABILITIES	
	1930		1929
Cash on Hand and in Bank	\$ 71,820.63	To Public:-	
Investments in Common Stocks, of and Advances to Affiliated Companies	18,920,222.51	Bank and other Loans	\$ 3,500,000.00
Other Investments	30,119,964.68	Accounts Payable and Accrued Liabilities	1,232,925.87
Accounts Receivable, including Accrued Revenue	440,021.77	Dividend Payable at 15th July, 1930, on: 6% Cumulative Pref. Stock	75,000.00
Miscellaneous Assets	43,261.08	6% Non-cumulative Preferred Stock	75,000.00
		Dividend Payable in Common Stock 25th September, 1929, on 6% Non-cumulative Preferred Stock	30,000.00
		Dividend Payable at 25th July, 1930, on Common Stock	445,806.00
		Convertible Debentures 5% 30-year Series "A", due 1957	2,673,700.00
		Convertible Debentures 4 1/2% 30-year Series "B", due 1959	10,000,000.00
			\$18,002,431.87
		To Shareholders:-	
		Capital Stock: First Cum. 6% Preferred,* Auth. 50,000 shs. \$100. each, issued, 50,000 shs.	5,000,000.00
		Non-cumulative 6% Participating Pref., Auth. 100,000 shs., \$50. each, issued, 100,000 shs.	5,000,000.00
		Common No Par Value: Auth. 1,000,000 shs., issued, 445,806 shs. Previous year, 395,557 shs. representing equity in Capital and Surplus	21,593,858.80
			17,869,539.41
			\$49,596,290.67
			\$46,963,044.99

*Redeemable in whole or in part at \$110. per share on any dividend date after 30 days' notice.

Signed on behalf of the Board { A. J. NESBITT, Director.
J. B. WOODYATT, Director.

AUDITORS' CERTIFICATE

We have examined the books and accounts of Power Corporation of Canada, Limited, for the year ended 30th June, 1930, and certify that the attached Balance Sheet and relative Statement of Surplus exhibit a true and correct view of the state of the Corporation's affairs at that date, and of the results from the operations thereof, according to the information and explanations given to us and as shown by the books of the Corporation examined by us.

The aggregate market value of securities held on 30th June, 1930, was in excess of book value.
We have received all the information and explanations which we have required.
(Sgd.) P. S. ROSS & SONS,
Chartered Accountants,
Montreal, 7th August, 1930.

Profit and Loss Account

Balance at Credit 1st July, 1929	\$ 2,502,919.41
Earnings for year ended 30th June, 1930	3,210,704.81
Interest	\$ 731,747.42
Dividend on 6% Cumulative Preferred Stock	300,000.00
Dividend on 6% Non-cumulative Preferred Stock	300,000.00
Dividend on Common Stock	890,573.00
Balance at Credit 30th June, 1930	3,491,303.80
	\$ 5,713,624.22
	\$ 5,713,624.22

MAGNITUDE OF OPERATIONS

The following condensed statement of the operations of the public utility companies which Power Corporation of Canada, Limited controls, or is substantially interested in, is indicative of the magnitude of its operations. It comprises the operations of the above named Companies.

	①	②	③	④	⑤	⑥	⑦
	Combined gross earnings for the fiscal period	Net earnings for the same period available for Reserves and Common Dividends	Total k.w. hours generated	Total plant capacity (horsepower)	Projects under development (horsepower)	Undeveloped power sites (horsepower)	Total ultimate capacity of plants (horsepower)
1926	\$12,924,984	\$1,891,703	850,000,000	400,000			
1927	\$14,681,610	\$2,072,651	1,153,262,000	436,600	48,000	263,000	747,600
1928	\$27,432,829	\$4,312,128	1,674,170,411	689,172	92,700	569,928	1,351,800
1929	\$30,759,761	\$7,478,224	1,958,306,088	732,340	232,000	1,065,750	2,030,090
1930	\$32,931,592	\$7,655,046	1,958,554,660	736,740	248,600	1,171,250	2,156,590

Financial

Additional Issue**\$15,000,000****Electric Power & Light Corporation****Gold Debentures, 5% Series due 2030**

Dated February 1, 1930

Due February 1, 2030

Interest payable February 1 and August 1 at the office or agency of the Corporation in New York. Redeemable at the option of the Corporation, as a whole or in any part, on any date prior to maturity, upon 30 days' published notice, at 106% up to and including January 31, 2005, thereafter at $\frac{3}{4}\%$ less for each full twelve months' period elapsed after January 31, 2004, up to and including January 31, 2028, and thereafter prior to maturity at 100, plus accrued interest in each case.

TRUSTEE: IRVING TRUST COMPANY, NEW YORK, N. Y.

For further particulars concerning the Corporation and its Gold Debentures, 5% Series due 2030, we refer to the letter of Mr. C. E. Groesbeck, President of the Corporation, which we summarize as follows:

**Business
and
Territory**

Electric Power & Light Corporation controls a diversified group of companies supplying electric power and light service in the ten states of Arkansas, Louisiana, Mississippi, Texas, Colorado, Utah, Idaho, Wyoming, Nevada and Oregon; natural gas service in Texas, Louisiana, Arkansas and Mississippi; and other public utility service in some of these states. The operating subsidiaries serve a total of 1036 communities, and the aggregate population of the territory served is estimated at 3,510,000. Electric properties in Louisiana, Arkansas and Mississippi are interconnected and operated as a unit, including the properties of New Orleans Public Service Inc. now tied in by a transmission line placed in service last month.

The Corporation, through its recently created subsidiary, United Gas Corporation (incorporated March 29, 1930), occupies an important position in the natural gas industry. Extensive gas reserves are owned in Texas and Louisiana. The gas send-out of subsidiaries is marketed by them at wholesale or retail, or is sold by them under long-term contracts to other companies, for industrial and domestic consumption in a territory extending from St. Louis on the north, to Monterrey, Mexico on the south, including among other cities, St. Louis, Atlanta, Birmingham, Memphis, Little Rock, Pine Bluff, Shreveport, New Orleans, Monroe, Dallas, Fort Worth, Wichita Falls, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterrey. Natural gas sendout for the twelve months ended June 30, 1930, exceeded 190 billion cubic feet. A large volume of the gas is utilized by electric generating stations of subsidiaries of the Corporation and other public utility companies in Texas, Louisiana and Arkansas and nearby states as fuel for the generation of electric energy.

**Consolidated
Statement**

For the twelve months ended June 30, 1930, earnings of the Corporation (including undistributed earnings of subsidiaries after Renewal and Replacement and Depletion Appropriations), as shown in the President's letter, were equal to more than **8 times** the annual interest requirements on the \$31,000,000 Gold Debentures presently to be outstanding and including this issue.

Equity

The Gold Debentures are followed by Preferred Stocks, Second Preferred Stock, Series A, and Common Stock, which have an indicated market value, based upon present quotations, aggregating approximately \$200,000,000.

Supervision

Electric Bond and Share Company is identified in a supervisory capacity (under the direction and control of the Boards of Directors of the respective companies) with the operations of Electric Power & Light Corporation and its subsidiary companies.

Legal matters in connection with the issuance of these Gold Debentures will be passed upon by Messrs. Winthrop, Stimson Putnam & Roberts of New York and for the Corporation by Messrs. Simpson Thacher & Bartlett of New York.

These Debentures are offered when, as and if issued and received by us and subject to the approval of counsel

at 92½ and accrued interest, to yield 5.40%

Bonbright & Company

Incorporated

25 Nassau Street

New York

Chicago

Boston

Philadelphia

Detroit

St. Louis

San Francisco

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

\$12,000,000

Chicago and North Western Railway Company

First and Refunding Mortgage Series "C" 4½% Gold Bonds

Due May 1, 2037.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the indenture. Interest payable June 1 and December 1.

NOT REDEEMABLE BEFORE JUNE 1, 1939.

Under the terms of a supplemental indenture dated May 9, 1928, the First and Refunding Mortgage Series "C" Bonds, will be redeemable as a whole only on any interest date after January 1, 1939 at 105% and accrued interest.

CITY BANK FARMERS TRUST COMPANY, NEW YORK, Corporate Trustee.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

In the opinion of counsel these bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut, California, Minnesota, Wisconsin, and other states.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated September 9, 1930, from Fred W. Sargent, Esq., President of the Chicago and North Western Railway Company, copies of which may be obtained from the undersigned, and from which the following is quoted:

"The purpose of the sale of these Bonds is to reimburse the treasury of the Company for expenditures heretofore made for additions, betterments and improvements to the Company's property subject to the lien of the First and Refunding Mortgage.

The First and Refunding Mortgage Bonds are secured by a lien on all the Company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the very extensive and valuable terminals of the Company in the cities of Chicago and Milwaukee and in other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the First and Refunding Mortgage. The Company's lines of railroad aggregate 8,384.53 miles first main track on 1,286.22 of which the First and Refunding Mortgage is a first lien, while on the remaining mileage, said equipment, etc., it is or will be subject, in so far as such bonds have liens on the several parts thereof, of \$216,022,000 prior bonds (including General Mortgage Bonds which may still be issued for other than refunding purposes), for the refunding of which a like face amount of First and Refunding Mortgage Bonds is reserved. The Company covenants not to renew or extend any of the prior bonds. The prior bonds for which General Mortgage Bonds are reserved may be refunded by the use of either General Mortgage Bonds or First and Refunding Mortgage Bonds. The Company's \$6,571,000 5% Debentures of 1933, included in the above mentioned prior bonds, are entitled to share, to the extent required by their terms, in the security of the General Mortgage and the First and Refunding Mortgage. The entire funded debt of the Company, secured by mortgage or the pledge of mortgage bonds, (excluding Equipment Trust Certificates and the unsecured Convertible Debenture Bonds) outstanding in the hands of the public after the issuance of these \$12,000,000 First and Refunding Mortgage Bonds, will amount to \$243,380,000, equal to only \$29,027 per mile of first main track.

The Chicago and North Western Railway Company serves the important territory between the Great Lakes and the Missouri River Valley, and to the west thereof its lines extend into the states of South Dakota, Nebraska and Wyoming. The lines of the Company connect such important centers as Chicago, Illinois, Milwaukee and Madison, Wisconsin, Des Moines, Sioux City and Council Bluffs, Iowa, Omaha and Lincoln, Nebraska, and Pierre, South Dakota. At Council Bluffs the Company's lines connect with those of the Union Pacific System, thus forming an important link in a through passenger route to the Pacific Coast.

The revenues and income of the Company during the past five years have been as follows:

Years Ended Dec. 31	Gross Income applicable to the payment of interest on funded debt and other items	Interest on funded debt and other items	Balance applicable to dividends
1925.....	\$23,424,996.11	\$12,640,418.09	\$10,784,578.02
1926.....	25,000,542.08	12,580,700.75	12,419,841.33
1927.....	23,097,519.60	13,171,456.79	9,926,062.81
1928.....	25,570,846.92	13,512,256.52	12,058,590.40
1929.....	29,411,516.55	13,812,460.52	15,599,056.03

On account of unfavorable business conditions, the earnings for the current year to date compared with the same period of previous years have shown a large decrease, but it is estimated that for the full year 1930 earnings applicable to fixed charges and other items will amount to over one and one-half times interest on funded debt and other items for the same period.

The First and Refunding Mortgage 4½% Gold Bonds are secured by a mortgage dated May 1, 1920. The total amount of bonds which may at any one time be outstanding under this mortgage is limited to an amount which, together with all outstanding prior debt of the Railway Company, as defined in the said mortgage, after deducting therefrom the amount of all bonds reserved to refund prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock of the Railway Company.

In addition to the \$12,000,000 Series "C" 4½% Bonds which you have agreed to purchase, \$20,572,000 4½% Bonds and \$15,250,000 of 5% Bonds secured by this mortgage are outstanding in the hands of the public. In addition to the Bonds reserved for the refunding as above stated, bonds may be issued under the First and Refunding Mortgage for the construction or acquisition of railroads, for additions and betterments, rolling stock and floating equipment to become subject to the mortgage. The Company has the right in the manner provided in the mortgage to reserve or to issue bonds to refund the indebtedness of other companies which it may acquire through purchase, consolidation or merger and whose properties shall become subject to the lien of the First and Refunding Mortgage.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 99¾% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance and sale of the bonds and to the approval by counsel of all legal proceedings in connection with the issuance thereof. Permanent bonds will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co.

The National City Company

New York, September 11, 1930.

\$2,500,000

Kentucky Utilities Company

First Mortgage 5% Gold Bonds, Series I

Due February 1, 1969

Price 99 $\frac{3}{4}$ and Interest, Yielding over 5%

The Kentucky Utilities Company serves 223 communities with one or more classes of public utility service, chiefly electric light and power. The combined population of the communities thus served is estimated to be 283,000. The Company controls the Old Dominion Power Company, serving with electric power and light 26 communities in southwestern Virginia, having an estimated population of 21,000. Gross earnings, including other income of the Company, for the twelve months ended July 31, 1930, were \$7,253,157.67; operating expenses, maintenance and taxes were \$3,684,083.08, and net earnings before depreciation, \$3,569,074.59. Earnings available from controlled companies were \$216,315.96, making a total of \$3,785,390.55. Annual interest on First Mortgage Bonds to be presently outstanding, requires \$1,432,898.50. The operations of the Company are controlled by the Middle West Utilities Company.

The above information is summarized briefly from a circular fully descriptive of the issue, which may be had upon request.

HALSEY, STUART & CO.

INCORPORATED

Dated February 1, 1929, and redeemable. Interest will be payable February 1 and August 1 in Chicago and New York without deduction for normal Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Denominations \$1,000 and \$500. These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Definitive Bonds will be ready for delivery on or about September 17, 1930. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

\$40,000,000

Corporation Securities Co.

OF CHICAGO

Serial Gold Notes

AMOUNT	COUPON	MATURITY	PRICE	YIELD
\$8,000,000	4½%	September 1, 1931	100.00	4.50%
8,000,000	5%	September 1, 1932	100.00	5.00%
8,000,000	5%	September 1, 1933	98.97	5.37%
8,000,000	5%	September 1, 1934	97.79	5.62%
8,000,000	5%	September 1, 1935	96.78	5.75%

The following is summarized from a letter of Mr. Samuel Insull, Chairman, Corporation Securities Co. of Chicago:

Business: Corporation Securities Co. of Chicago, with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities, and to act as agent in various capacities for individuals and corporations, has so far confined its investments almost exclusively to the purchase of substantial blocks of stock in Middle West Utilities Company, Commonwealth Edison Company, Public Service Company of Northern Illinois, The Peoples Gas Light and Coke Company, and Insull Utility Investments, Inc. These stocks are listed on the New York or Chicago Stock Exchanges. The value of the Company's assets, including securities now owned and to be acquired under existing contracts, valued at market prices as of September 10, 1930 is in excess of \$134,000,000. Of this value over \$88,000,000 is represented by securities of the first four of the above companies.

Purpose: The proceeds of this financing will furnish sufficient funds to pay off all current indebtedness and acquire all securities now contracted for, and will further provide the Company with a substantial cash sum.

Provisions: The Company will covenant in each Note that so long as any of these Serial Gold Notes are outstanding, it will not mortgage or pledge any of its assets without securing the Notes equally and ratably with the other obligations secured or to be secured by such mortgage or pledge, except that the Company, without so securing the Notes, may mortgage or pledge any of its assets for the purpose of securing loans in the usual course of business for periods not exceeding one year and may mortgage or pledge property hereafter acquired to secure the purchase price thereof in whole or in part. The Company will further covenant that it will neither pay cash dividends on its Common Stock nor redeem or purchase its Capital Stock of any class in whole or in part when such payment or redemption or purchase will reduce the value of its assets to less than 150% of its indebtedness

then outstanding. The Company will also covenant that so long as any of the Serial Gold Notes are outstanding, it will not create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 50% of the then value of its assets.

Earnings: Following is a statement of earnings of the Company, as certified by independent auditors, for the period from the date of its organization, October 5, 1929, to September 30, 1930 (with September partly estimated) and an estimated statement of earnings for the year ending August 31, 1931, based on investments now owned and being acquired:

	Period from October 5, 1929 to September 30, 1930	Year Ending August 31, 1931
Income:		
Cash Dividends	\$1,195,677.17	\$1,799,241.00
Stock Dividends	4,108,963.78	5,821,977.32
Miscellaneous Interest	408,103.97	425,331.80
Profit from Sale of Securities	168,109.60	
Profit from Syndicate Participations	515,954.32	457,750.00
Commissions	35,171.54	
Total Income	\$6,431,980.38	\$8,504,300.12
General and Administrative Exp.	263,248.82	300,000.00
Net Income Available for Interest Charges	\$6,168,731.56	\$8,204,300.12
Annual interest on \$40,000,000 Serial Gold Notes ...	\$1,960,000.00	

In the foregoing statement for the period ending September 30, 1930, stock dividends received and to be received have been taken at the current market prices on the dates received and in the statement for the year ending August 31, 1931, at present market prices.

Voting Trust: 2,030,000 shares of the 4,116,403 shares of Common Stock now issued have been placed in a Voting Trust expiring on November 1, 1934 with an option to renew for an additional five years. The Voting Trustees under this Trust are Samuel Insull, H. L. Stuart and Samuel Insull, Jr.

A circular fully descriptive of this issue will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

CONTINENTAL ILLINOIS COMPANY
INCORPORATED

HARRIS, FORBES & COMPANY

CENTRAL-ILLINOIS COMPANY
INCORPORATED

FIRST UNION TRUST AND SAVINGS BANK

FOREMAN-STATE CORPORATION

THE NATIONAL REPUBLIC COMPANY

E. H. ROLLINS & SONS

A. B. LEACH & CO., INC.

HILL, JOINER & CO., INC.

INSULL, SON & CO., INC.
EUROPE AND CANADA

EMERY, PECK & ROCKWOOD CO.

RUSSELL, BREWSTER & CO.

A. C. ALLYN AND COMPANY
INCORPORATED

Dated September 1, 1930 and redeemable. Principal and interest will be payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest will be payable March 1, and September 1, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2% per annum. Coupon Notes, denomination \$1,000. These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that notes in definitive form will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about September 25, 1930. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

Advantages of union

THE TURNING POINT in the World War came when the allied governments, each powerful in itself, agreed to unite all their forces under one supreme command.

The forces were not thereby increased. The resources of men and munitions, of ships and supplies, of money, and even of knowledge and experience, were exactly what they had been before. Yet almost immediately more satisfactory progress was apparent.

Something similar takes place when a group of strong companies unite themselves into a single operating unit.

The various manufacturing divisions which make up General Motors are major industries in their own right. Each has the advantage of mass purchasing power and mass production and sales methods. Each is financially able to stand alone. Each is rich in engineering genius and

manufacturing and sales experience.

What is gained, then, by the union? Certain benefits in research, in the better coordination of purchasing, in the common ownership of parts and accessory companies, in the united development of world markets—all these are important. But perhaps even more important are the intangible advantages—the higher enthusiasm of a common endeavor, the friendly competition for superior performance, the habit of continuous progress.

New and finer models, the addition of a desirable new car to the line, the transformation of an engine from one type to a better type, the rapid adoption of improvements, and the immediate passing on to the public of the benefits of research—all these are natural consequences of the unseen forces born of the process of union—larger vision, increased morale, and the courage to pioneer.



GENERAL MOTORS

"A CAR FOR EVERY PURSE AND PURPOSE"

CHEVROLET • PONTIAC • OLDSMOBILE • OAKLAND
VIKING • BUICK • LASALLE • CADILLAC • ALL WITH BODY BY FISHER

GENERAL MOTORS TRUCKS • YELLOW COACHES AND YELLOW CABS • FRIGIDAIRE—THE AUTOMATIC REFRIGERATOR

DELCO-LIGHT, DELCO WATER SYSTEMS AND DELCO GAS

GENERAL MOTORS RADIO • GMAC PLAN OF CREDIT PURCHASE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NO. 3403.

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WILLIAM B. DANA COMPANY, Publishers,
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Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.

P. O. Box 958, City Hall Station.

The Financial Situation.

In a very interesting and well-considered address on "Trade Depressions and Stock Panics," delivered on Tuesday of this week before the Merchants' Association of New York at the Hotel Astor, Richard Whitney, President of the New York Stock Exchange, undertakes to show that the stock market panic of last autumn was not the cause of the acute depression in trade from which the country is now suffering—rather, that the crash in stocks merely reflected the depression in trade then impending, and that in the general discussion of the subject there has been a common confusion of cause and effect. Here is the opening paragraph of the address:

"The stock market panic last fall, so swift and unexpected, was to many people the first indication of the trade depression in which we have found ourselves. As usual, liquidation in the security market occurred earlier and in a more dramatic manner than in the mercantile markets. For this reason some have been led to think that it was the stock market panic which caused the depression in trade,

and that if we could manage to avoid stock panics we would in the future obviate such periods of business depression. Naturally no one welcomes or desires trade depressions, but we will never cure such fits of economic illness as long as their cause is incorrectly diagnosed. To attribute business depressions to stock market panics is to place the cart before the horse, for in reality stock panics are an effect rather than a cause of trade depressions."

Mr. Whitney then proceeds to state that though there have been many alleged causes of the trade recession, "events have sufficiently progressed so that we should by now be able to recognize that over-production was the basic cause of the depression." Mr. Whitney elucidates his ideas as follows:

"From 1925 to 1929 production steadily increased, particularly in the United States, but also to a lesser extent in the recovering nations abroad. Almost everywhere, following the brilliant American achievements with mass production, strenuous attempts were made to increase output. Numerous economies in production were introduced, not only for use in our factories but also in our fields. According to the statistical indices, the production rate in this country at its peak in May 1929 had risen 25% above the average rate for 1923-1925.

"This steadily increasing production necessitated all manner of efforts to enable consumption to keep pace with it. At times the balance between production and consumption was seriously disturbed, as in 1927. Yet equilibrium was soon restored, and the increase in production continued. As the standard of living rose, the character of output also changed, and staple necessities played a smaller part in it, while semi-luxury products constituted a larger and larger part. This trend increasingly exposed the balance between production and consumption to the danger of sudden unsettlement. Indeed, the remarkable thing was that this equilibrium continued as long as it did. But while it lasted, the higher wages and salaries which were being paid in turn stimulated consumption, while the mounting net earnings of business enterprise caused the rise of share securities to an unparalleled and, as subsequent events proved, an unwise level of prices. Consumption was also stimulated by the extension of installment buying and mass advertising. Finally, even the course of fortuitous events proved favorable to the maintenance of stability. When our favorable trade balance threatened to become too great, there suddenly arose the great American tourist traffic to finance it through our international trade payments. As one industry declined, another arose to replace it. Even the laborer, discharged because of the adoption of machine methods, in most cases found re-employment elsewhere. Despite the very rapid changes occurring in both production and consumption, their temporary equilibrium gave a curious general effect of stability, which was hailed in industry no less than in finance as a 'new era.'

"Last summer the breaking point was reached. Consumption could no longer keep pace with the

enormous volume of production. Throughout 1929, according to the statistics of the Department of Commerce, mercantile and manufacturing inventories had become much higher than in the years immediately preceding, especially in raw materials. During the summer of 1929 the final surge of increased production tipped the scales, and the downward spiral of reduced production, reduced profits, reduced consumption, and further shrinkage in production, then set in."

We believe the foregoing to be an accurate portrayal of the situation which existed before the stock market collapse, except that it can hardly be said that inventories at the time of the collapse were high. On the contrary, it was common remark when the crash came that inventories were low. That, indeed, was everywhere alluded to as being one of the strong points in the situation, and no one, as far as our knowledge goes, has ever called the statement in question. Nor have any statistics of a conclusive character ever been presented in disproof of the statement.

But even admitting all that Mr. Whitney says, it by no means follows that trade depression, or coming indications of it, occasioned the stock market convulsion, nor yet that the stock market can escape responsibility for what happened. If an unhealthy and inflated condition of things existed in the mercantile and industrial world, as undoubtedly was the case, it was beyond question the unbridled speculation on the Stock Exchange extending over a long series of years that brought it about.

In the course of the unrestrained speculation stock values mounted higher and still higher, until it seemed as if the sky alone were the limit to which prices might go. Everybody was speculating in the stock market at the time—scrub women, boot-blacks, chorus girls, bellboys, mechanics, day laborers, as well as all those in the upper ranks such as bankers, merchants, business men, and heads of undertakings of every class and description. The belief was universal, and the idea was fostered and encouraged by those high in authority, that the road to everlasting wealth was to be found upon the Stock Exchange. Men speculated in the stock market on borrowed money, paying all the way from 8% to 20% per annum for their loans, and bought stocks that yielded only 2% and 3%. Everyone thought that it was possible to get rich over night by taking a flyer in the stock market. And in thousands of cases fortunes were made in precisely that way. It is true that exceptional records of profits by a few favored industrial corporations helped along the movement, but the movement did not originate in that way. A speculative craze took possession of the entire population, not only of the United States, but also took within its embrace the farthest corners of the earth.

The importance of all this is that it led to an era of extravagance and reckless spending to which no parallel can be found in all the records of the past. Men changed their style of living. They availed of the profits actually realized by the rise in stocks or the paper profits standing to their credit on the books of their brokers. They indulged their appetite for luxuries as never before. Every avenue of trade felt the stimulating influence. False hopes were encouraged, false ideas embraced. And in this era of unparalleled expenditure, based on expectations of everlasting advances in the stock market, there occurred, not over-production, but over-consumption,

with a growth in production to meet the ever-increasing consumptive requirements.

An awakening had to come some time, and when it did come, and prices toppled as never before, and the whole price structure collapsed, the false standards of consumption and production were also swept away. The stock market fell of its own weight, not because business depression was impending. Naturally, also, the false superstructure of trade with no surer foundation than a frenzied stock market speculation was likewise swept away. We think Mr. Whitney in his very able address, which, nevertheless, partakes of the nature of the plea of an advocate, has himself confused cause and effect.

As to the intensity of the business prostration which has followed, the setback was bound to be in proportion to the antecedent and unwarranted advances. We doubt that there is a proper conception of the extent to which the fictitious basis of stock values, and which formed the basis of the long-continued trade activity, has been wiped out. How many persons have an understanding of the magnitude of the losses involved in the huge declines which have occurred in the stock market since the sad awakening came last October? According to the compilations made with such commendable zeal by the Stock Exchange itself, the market value of the securities listed on the Stock Exchange fell from \$89,668,276,854 Sept. 1 1929 to \$63,589,338,823 on Dec. 2 1929. Here is a loss in the prodigious sum of over \$26,000,000,000.

Now let the reader trace the effect of all this in the happenings since then. Call this decline of \$26,000,000,000 the extinction of paper profits, if you will, but that does not lessen its importance or its potency as an influence in the trade prostration which now has every industry in its grip. Those who speculated on margin and were wiped out sustained a complete loss and therefore are no longer in position to indulge their habits of profligacy and extravagant expenditures which had become part of their very being while the stock market kept steadily mounting. But the matter does not end with these unfortunates. Those who were able to hold on and still retain the stocks purchased at the height of the speculative craze, they have been as surely weakened as those who were sold out by their brokers. They are no more able to continue their old habits, their heavy buying and heavy consuming, than their less fortunate brethern. And that large body of others who retained their holdings all through the years of rising prices, even these will find themselves poorer to the extent of the decline and will hence feel impelled to reduce their scale of living, too. Not only that, but their borrowing capacity has also been lessened, and that is a consideration of no mean importance with a large class.

The long and short of the matter is that everyone is poorer as a result of the slump in the stock market, and no one is in position to buy or to spend in the same way as during the hectic period preceding the crash. Bearing in mind now that during the rise there was over-consumption in precisely the way described by Mr. Whitney, while now there doubtless is under-consumption, the contrast between the activity of a year ago and the complete absence of it now finds adequate and abundant explanation.

One other point made by Mr. Whitney deserves to be stressed. We cannot recall that it has been raised by anyone before. Much has been made of the

relative stability of commodity prices during the whole of the period when stock prices were being carried to such reckless extremes and not a few have referred to this as evidence of the soundness of underlying trade conditions. In Mr. Whitney's view, and it has much to sustain it, this vaunted stability of commodity values was itself the product of artificiality and except for the meretricious efforts to hold values at unwarranted levels, prices would unquestionably have moved lower in the ordinary course and in an orderly way. The importance of the matter lies in the fact that now that the artificial props which held up these commodity values have been removed, the violent declines, which are now proving so disturbing, are occurring. Here are his observations on that point:

"One element in the trade depression, as well as in the boom which preceded it, deserves more than passing consideration. I refer to the level and the trend of commodity prices. The average price of wholesale commodities proved remarkably stable from 1925 to 1929. While the price of particular commodities declined, this was currently offset by the rise in others. Students of business continually assured us that there was no commodity price inflation. Actually these commodity price averages were highly deceptive and most difficult to interpret correctly, because, while consumption during these years continued to balance production, at the same time the constant lowering of the cost of production in so many lines of business tended, with the stable price levels, to make production more and more profitable, and to place a constantly increasing premium on expanding output. As subsequent events have shown, our recent depression would have been lessened had commodity prices during these years declined more steadily than they actually did. But the resistance to such a decline in commodity prices was widespread. Great efforts were made to maintain prices by various artificial expedients. Unconsciously business drifted into an era characterized to a large extent by manipulated price levels.

"It was the artificial price structure created by such methods and not clearly revealed in the indices of commodity prices, which has been responsible for the unexpected weakness of commodity prices during recent months. Business is thus to-day paying the price for unsound attempts to maintain price levels in the face of decreasing production costs. This trying experience shows that the law of supply and demand cannot be disregarded. It also proves the necessity of free and open markets, and should force the general realization that production and consumption cannot maintain a desirable equilibrium if the usefulness of prices as the regulators of production are to be vitiated by artificial means. Living as we do in a world of rapidly changing conditions, the movements of both commodity and security prices must freely and naturally respond to the changes occurring in the production, the distribution, and the consumption of goods. Resistance to such natural price changes can in the long run only result in an economic explosion."

No exception can be taken to the foregoing observations of Mr. Whitney, but it does not appear to have occurred to him that except for the debauch in the stock market, and the wild era of inflation which grew out of the same, no such state of things as he describes would have been possible.

Eugene Meyer has now been definitely named by President Hoover as Governor of the Federal Reserve Board in succession to Roy A. Young, who recently resigned his post. The nomination is an

excellent one, and the President is to be congratulated upon having gained Mr. Meyer's consent to take the position. During and since the war Mr. Meyer has rendered creditable service—in the War Industry Board, the War Finance Corp., and the Federal Farm Loan Board; he has also shown in all these different capacities sound judgment and, what is equally important, a spirit of independence which made him impervious to outside pressure, which last should stand him in good stead as head of the Reserve Board. Not much is required of the Federal Reserve Banks at the present time. Money rates are ruling extremely low, and there is a superabundance of ordinary banking credit far in excess of needs. In these circumstances there is little occasion for resort to the use of the facilities of the Federal Reserve System. This fact should be recognized, and the Reserve authorities will be well advised if they pursue a let alone policy and stop meddling with the country's banking credit through their open market operations. They should also refrain from attempts to regulate the world's gold currents. That is no part of the functions of Reserve System and should be left to the action of the ordinary course of events, free from outside interference.

The Secretary of the United States Treasury has the present week offered an issue of one-year Treasury certificates of indebtedness bearing only $2\frac{3}{8}\%$ interest—the lowest rate ever named in an issue of certificates—and has had great success in floating the issue. He offered \$325,000,000, or "thereabouts," and received subscriptions aggregating \$1,237,000,000. At the June offering of \$400,000,000 certificates running for a year the rate of interest was $2\frac{7}{8}\%$. Such an outcome as in this instance is very gratifying, all the more so as no governmental agency suffered more severely as the result of the tension in the money market than did the United States Treasury. It is hard to believe that as recently as June of last year the Secretary of the Treasury put out an issue of certificates bearing a rate as high as $5\frac{1}{8}\%$. The present week's issue was announced on Sunday night, Sept. 7, and subscription books were closed at the close of business on Tuesday, Sept. 9. The certificates are dated and bear interest from Sept. 15 1930, and mature Sept. 15 1931. In announcing the offering, one departure was made from previous practice. The Secretary announced that Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14 1930, both maturing Sept. 15 1930, would be accepted in payment for the new certificates, but it was added—and that constituted the departure from custom—that "such subscriptions would not be given preferred allotment." In connection with the offering it was stated that \$350,000,000 of old Treasury certificates of indebtedness, about \$51,000,000 in Treasury bills, and about \$35,000,000 in interest payments on the public debt would be payable on Sept. 15.

Another event of the week, also evidencing the ease in the money market, was the announcement which came from the Treasury Department on Wednesday that a call had been issued for the redemption on Mar. 15 1931 of all of the $3\frac{1}{2}\%$ Treasury notes of Series A-1930-32 and Series B-1930-32. The Series A $3\frac{1}{2}\%$ notes were issued on Mar. 15 1927, and were made redeemable on six months' notice on any interest payment date on or after Mar. 15 1930. Of

the \$1,360,456,450 originally issued, \$649,076,350 remained outstanding on Sept. 1. Series B notes were issued on Sept. 15 1927 and made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the \$619,495,700 originally issued, there remained outstanding on Sept. 1, \$500,303,700. The Secretary therefore is calling for redemption altogether over \$1,149,000,000 of these 3½% notes. How the means are to be provided for retiring this large amount of obligations, has not yet been announced.

With somewhat greater activity on the Stock Exchange, brokers' loans are also slowly increasing. Last week the total increased from \$3,102,000,000 to \$3,110,000,000 and the present week there has been a further increase to \$3,143,000,000. Loans for own account, however, by the reporting member banks in this city the present week show a reduction from \$1,721,000,000 to \$1,614,000,000. On the other hand, loans for account of out-of-town banks increased during the week from \$620,000,000 to \$770,000,000. Loans for account of others have fallen from \$768,000,000 to \$759,000,000.

In the returns of the Federal Reserve Banks, the feature this time is the reduction in borrowing by the member banks, the discount holdings of the 12 Reserve institutions having declined from \$231,260,000 Sept. 3 to \$183,195,000 Sept. 10. As against this, however, the System's holdings of acceptances purchased in the open market have increased from \$170,395,000 to \$193,120,000. The total of the holdings of United States Government securities remained substantially the same at \$602,033,000 Sept. 10 as against \$602,044,000 Sept. 3. As a result of these changes, total bill and security holdings, representing the amount of Federal Reserve credit outstanding, stand at \$985,120,000 this week as against \$1,012,271,000 last week. The amount of Federal Reserve notes in circulation has been reduced during the week from \$1,367,619,000 to \$1,351,250,000. Gold reserves have increased during the week from \$2,934,588,000 to \$2,959,600,000.

The extent to which the corn crop suffered from the drouth of the past summer is indicated by the September report of the Department of Agriculture, issued at Washington on Wednesday of this week. The estimated yield of corn from this year's harvest is now reduced to 1,982,765,000 bushels. This is much the lowest production in the United States for that cereal for nearly 30 years. The corn crop this year made quite a favorable start. The area planted, 101,531,000 acres, was exceeded only in one year of the preceding six years, back in 1923, and was less than 3% below the heavy planting of the year last mentioned. In 1923, one of the half dozen, three billion bushel crops of corn was raised in the United States.

The drouth of this year retarded the growth of the crop quite early and was felt in practically every corn producing State. In the report for Aug. 1, issued by the Department of Agriculture, the condition had been reduced to 62% of normal, and the probable yield placed at 2,211,823,000 bushels. The Sept. 1 condition was further lowered to 51.6% of normal, a decline during August of 10.4 points. This is an exceptionally low figure. The decline in production for August amounts to 229,000,000 bushels. It is necessary to go back to 1901 for a smaller yield

of corn; in that year the crop was only 1,523,000,000 bushels. The Department reports that the decline in the prospective yield during August this year occurred in 33 States. No change was shown in seven States, with some increases in the remaining eight States. There were declines in all the corn belt States excepting Nebraska and Kansas. The losses were heavy in Indiana, Illinois, Iowa, which is the banner corn State, Minnesota, Wisconsin, Michigan, Ohio, Missouri, the Dakotas, Texas and Oklahoma. During August the area of low prospective yields expanded North and West of the original drouth center, from New York to the Dakotas, and also to Texas. The average yield per acre, indicated by the Sept. 1 condition, is only 19.5 bushels, and is also the lowest since 1901, in which year it was 16.7 bushels. The average for the 10 years prior to 1930 is 28.2 bushels per acre.

Other important crops, however, promise higher production. In the September report the Department adds to the yield of wheat, which for all varieties is now placed at 837,761,000 bushels, against 806,508,000 bushels last year. Quite an improvement occurred in spring wheat during August. On Sept. 1 the condition was placed at 63.1% of normal, compared with 60.7% on Aug. 1. A year ago the Sept. 1 condition of the spring wheat crop harvested in that year was 58.4% of normal. Production of spring wheat for this year is now estimated at 240,369,000 bushels against the estimate of a month ago, based on the Aug. 1 condition of 223,222,000 bushels, an increase for the month of 17,147,000 bushels. Last year the harvest of spring wheat was 228,172,000 bushels, so that this year's yield now promises to exceed that of 1929 by 12,197,000 bushels. The improvement in spring wheat for August was mainly in North Dakota, Minnesota and Idaho.

A further addition to this year's crop of oats over the earlier estimates has been made by the Department in the September report. The yield for this year is now indicated at 1,391,000,000 bushels against 1,316,000,000 bushels promised a month earlier, an increase of 75,000,000 bushels. The Sept. 1 condition of 80.3% of normal compares with 78.9% for Aug. 1 and 77.2% the latter the 10-year average condition as of Sept. 1. For barley there is also an increase in production, the latest estimate of yield of 323,000,000 bushels comparing with 306,000,000 bushels one month earlier, and 304,000,000 bushels the harvest of last year. Prospects for most of the other crops make quite a satisfactory showing in comparison with a year ago. An exception, however, is for white potatoes, the yield of which this year is now placed at 339,278,000 bushels. The outlook for this important crop fell off during the past month 9%, or 34,000,000 bushels. Last year the harvest of white potatoes was somewhat under preceding years, amounting to 359,796,000 bushels. In commenting generally on the September report, the Department states that the decline in prospects of all crops during August was 2.5%. Buckwheat declined 23%; and vegetables for canning, 7%. Tobacco also showed an important decline. Pastures, which were the poorest on record a month ago, declined to a new low record during the month.

The foregoing relates to the grain crops. The first official pronouncement on the crops to be made following the recent extensive drouth appeared in

the Government's report on cotton. This was issued at Washington on Monday of the present week. A production of 14,340,000 bales of cotton from this year's growth is now indicated. The latest estimate is based on an indicated condition as of Sept. 1 of 53.2% of normal. The decline in condition during August was nine points, or from 62.2% on the first day of last month. A year ago, on Sept. 1 1929, the condition of the cotton crop harvested last year was 55.4% of normal, and the decline during August was no less than 14.2 points. Yet there was no unusual suffering from drouth at that time. The estimate of the crop to be raised was then placed at 14,825,000 bales, while the actual harvest, as based on the ginnings, proved 14,828,000 bales. August is always a precarious month for the cotton crop, and a decline of 10 or 15 points in the condition of the crop is no unusual occurrence. If the drouth this year had any effect on cotton beyond what is ordinarily to be expected in August, there is no sign of it in the latest return. The probable yield per acre is put at 153.2 pounds, against 155 pounds last year and 155.1 pounds the 10-year average.

The abandonment of acreage since the July 1 estimate for this year is estimated at only 2.2% as compared with 3.5% the 10-year average covering the same period. Allowing for the abandonment of acreage this year, the area remaining for picking is now placed at 44,791,000 acres. That the production this year may be in excess of the September estimate is not at all improbable, for such was the case in eight of the 10 years prior to 1930, and in two years, 1925 and 1926, the final yields were considerably more than 2,000,000 bales higher than the September estimate. Last year the area harvested was 45,981,000 acres, but the area planted in that year was unusually large, being close to the record of 1926.

As to the important cotton States, the condition is reported very low in Louisiana, Arkansas, and Oklahoma, and the decline during August in condition for these three States was quite marked, but was exceptionally heavy in Arkansas and Oklahoma, with a much lower production indicated than last year. Texas shows a slight reduction in condition during August, but still leaving it higher than a year ago and close to the 10-year average. Furthermore, the area left for picking for Texas as of Sept. 1 this year shows an increase over Aug. 1. The estimated production for that State, however, is now somewhat less than was promised a month ago, though considerably above last year's harvest. Picking in that State is now progressing actively, and ginning figures are exceptionally high. There is no telling what the production of cotton in Texas is to be until picking is completed, which not infrequently continues through the winter months into the spring. Some falling off in condition during August occurred in the Atlantic coast States and in Alabama and Mississippi, but the decline was below the average. For most of the States last mentioned production promises very well, especially for Georgia, Alabama and Mississippi. Boll weevil activity, the Department reports, has generally been held in check by the hot, dry weather. The loss this year from weevil promises to be less than in any previous year reported, excepting only 1925, when the reported reduction in yield due to weevil was 4.1%. In the Carolinas weevil are present in considerable numbers, but this is the exception. The crop generally

is maturing and opening quite rapidly, and some unripe bolls are opening prematurely, especially in the central parts of the belt, due to dry weather. Ginnings to Sept. 1 this year are 1,878,253 bales against 1,568,434 bales a year ago, and 956,577 bales in the corresponding period of 1928.

Insolvencies continue very numerous, and the number for August is in excess of the previous record for that month. Total liabilities are also heavy, although in August they are somewhat smaller than for most of the earlier months of this year. The number of mercantile defaults in the United States for the month just closed, as shown by the records of R. G. Dun & Co., was 1,913, involving \$49,180,653 of indebtedness; for August a year ago the number was 1,762, and the liabilities \$33,746,452. The increase in the number for August of 8.6% over that of last year compares with an increase of 13% for the eight months of 1930 in the comparison with the corresponding period of 1929. In this there is seen some improvement for the month just closed. Furthermore, 1,913 insolvencies in August this year compares with 2,028 for July, a decrease of 5.6% for the latest month. Ordinarily commercial failures in August are smaller in number than in July as well as for each of the preceding months back to the first of the year. Such happens to be the case this year, though for August of 1929 there was a small increase over the preceding month. For the eight months of this year commercial failures in the United States numbered 17,712 against 15,686 for the same period in 1929, while the liabilities this year to date of \$425,096,153 compare with \$298,300,907 a year ago.

The increase for August this year over the report for that month in 1929 applies to both the manufacturing and trading divisions, but as to the indebtedness it is mainly in the first mentioned class that a marked increase is shown. For the month just closed there were 566 manufacturing defaults involving \$22,734,635 of liabilities; 1,234 trading failures owing \$17,829,159, and 113 insolvencies in the division embracing agents and brokers for \$8,616,859. In August of last year the manufacturing defaults numbered 482, involving \$13,856,696; trading failures, 1,163 for \$16,001,656, and agents and brokers, 117, owing \$3,888,100. The increase this year in the liabilities of the latter was also quite heavy, and both in the case of manufacturing concerns and in the third division it was due mainly to a number of large defaults. In the manufacturing class there was quite an increase in the clothing section; also, in that embracing the printing trades and in the leather division. For the lumber manufacturing class a small decrease appears as to the number, but the liabilities in August were heavy as they were a year ago. For the large machinery division, a decrease also is shown this year in the number of defaults, which is likewise true as to the important milling line. In the trading section the clothing division leads most of the other classes in the increase for August, both as to number of defaults and the indebtedness, the same as for the manufacturing lines. Other trading classifications showing a gain for August this year include dry goods dealers, the shoe trades, furniture, hardware, drugs, and hats, furs and gloves. There was a decrease last month in general stores, in grocers, hotels and restaurants, jewelry and books and stationery. Some large failures in the hotel lines, however, added

materially to the liabilities for that class in the August return.

The large failures in August, that is, those for which the liabilities in each instance amounted to \$100,000 or more, were exceptionally numerous, though the total amount involved in these large defaults, while heavy, was not so large as in August 1928 or in that month in 1924. There were in all 91 such insolvencies for a total of \$28,297,036 for the month just closed, whereas a year ago the number was only 57, involving \$13,553,856 of indebtedness. In August 1928, however, 64 large failures were reported, for which the total liabilities were \$38,747,026. The increase this year over August 1929 affects all three classes into which the statement is separated, but is heaviest in the manufacturing division; also, in the section embracing agents and brokers.

The trend of the stock market this week has been upward except for a downward reaction on Thursday and Friday. Prices have moved upward in a moderate kind of way, the market displaying quite a strong tone both on Saturday last and again on Monday, and on Tuesday. On Wednesday and Thursday there was no abatement of the general strength, but there was a downward reaction at the close of the latter. On Friday there was renewed strength, but with a drop in the afternoon. The new developments of the week have not been of any great importance unless the falling off of 441,851 tons in the unfilled orders of U. S. Steel Corp. during August be deemed such. The news seemed to exert no influence either on the steel shares or on the general market. The same may be said of the crop reports issued by the Department of Agriculture at Washington. There have been two such reports the present week. On Monday the Department made known its estimate of the growing cotton crop, and this proved in excess of expectation, the trade having looked for a crop of about 14,000,000 bales, whereas the estimate made the crop 14,340,000 bales as against 14,362,000 bales the estimate Aug. 1, and compared with an actual harvest in 1929 of 14,828,000 bales. In the grain report, which came on Wednesday, the feature was the further large reduction in the estimate of the corn crop, this being put at 1,983,000,000 bushels as of Sept. 1 1930 as against 2,212,000,000 bushels Aug. 1, and comparing with 2,622,189,000 bushels the crop harvested in 1929. This confirms the damage done to the corn crop by the drouth. The estimates on both the oats crop and the wheat crop, however, were raised somewhat. All this, however, had no effect on the stock market. Call loans on the Stock Exchange have ruled at 2½% all week.

The volume of trading has been on a somewhat larger scale, being in excess of two million shares on two days of the week. At the half-day session on Saturday last the dealings on the New York Stock Exchange aggregated 1,409,270 shares. On Monday they were 2,241,450 shares; on Tuesday, 1,941,910 shares; on Wednesday, 2,481,420 shares; on Thursday, 1,738,640 shares, and on Friday, 1,905,860 shares. On the New York Curb Exchange the dealings on Saturday were 275,500 shares; on Monday, 165,500 shares; on Tuesday, 445,600 shares; on Wednesday, 552,200 shares; on Thursday, 395,500 shares, and on Friday, 450,800 shares. No less than 43 stocks have recorded new low figures for the week,

but there also have been 44 new highs for the year. Both are shown in the following:

STOCKS MAKING NEW HIGHS.

Railroads— Chesapeake & Ohio

Industrial and Miscellaneous—
Adams Express preferred
American Can preferred
American Machine & Foundry
American Snuff preferred
American Tobacco new w. l.
B new w. l.
Preferred
Beatrice Creamery preferred
Bucyrus-Erie preferred (7)
Commercial Credit 1st pref. (6½%)
Consolidated Gas preferred
Corn Products Refining preferred
Diamond Match
Dome Mines, Ltd.
Duplan Silk
Duquesne Light 1st preferred

Industrial & Miscell. (Concl.)—
Filene's Sons preferred
General Motors \$5 preferred
Household Finance partic. pref.
International Harvester preferred
Oil Well Supply Co.
Preferred
Philadelphia Co. 6% preferred
Public Service Corp. of New Jersey—
6% preferred
7% preferred
Stand. Gas & El. \$6 cum. pr. pref.
Transamerica Corp.
Tri-Continental Corp. 6% pref.
Union Bag & Paper Corp.
United Gas & Improvement pref.
Virginia Elec. & Pow. pref. (6)
Warren Bros. conv. pref.
West Penn Electric preferred
West Penn Power 6% preferred

STOCKS MAKING NEW LOWS.

Railroads— Chicago & Alton Seaboard Air Line preferred

Industrial and Miscellaneous—
Anaconda Wire & Cable
Central Aguirre Association
City Ice & Fuel preferred
Debenham Securities
Firestone Tire & Rubber preferred
Gen. Gas & El. conv. pref. Series A
Gulf States Steel preferred
Houdaille-Hershey Class B
Intercontinental Rubber
International Paper pref. (7%)
Internat. Paper & Pow. Class B
Preferred
International Printing Ink pref.

Indus. and Miscell. (Concl.)—
Kendall Co. preferred
Maytag Co. prior preferred
McCroly Stores Class A
National Steel
Oliver Farm Equipment pref. A
Petroleum Corp. of America
Phillips-Jones Corp.
Postal Telegraph & Cable 7% pref.
Pure Oil 8% preferred
Revere Copper & Brass Class A
Shell Union Oil preferred
Skelly Oil
Spencer Kellogg & Sons
Thompson (J. R.) Co.
Thompson Products
U. S. Rubber 1st pref.
Wright Aeronautical

As compared with Friday of last week, prices, while irregularly changed, are in most cases moderately higher. Fox Film A closed yesterday at 49½ against 52 on Friday of last week; General Electric at 72¼ against 72½; Warner Bros. Pictures at 28½ against 31; Elec. Power & Light at 74¾ against 71; United Corp. at 34 against 33¼; Brooklyn Union Gas at 130½ against 126; American Water Works at 95⅞ against 91⅞; North American at 106¼ against 105; Pacific Gas & Elec. at 60 against 57¾; Standard Gas & Elec. at 105¼ against 104¾; Consolidated Gas of N. Y. at 110 against 108½; Columbia Gas & Elec. at 63⅞ against 60⅞; International Harvester at 78¾ against 79⅞; J. I. Case Threshing Machine at 177 ex-div. against 187; Sears, Roebuck & Co. at 73¾ against 73½; Montgomery Ward & Co. at 37⅞ against 36¼; Woolworth at 66¾ against 64; Safeway Stores at 73 ex-div. against 69; Western Union Telegraph at 171¼ against 174; American Tel. & Tel. at 216 against 215; Int. Tel. & Tel. at 43⅞ against 42; American Can at 131 against 130⅞; United States Industrial Alcohol at 72½ against 71; Commercial Solvents at 26⅞ against 27; Corn Products at 91⅞ against 93¾; Shattuck & Co. at 39 against 37⅞, and Columbia Graphophone at 18¾ against 18¼.

Allied Chemical & Dye closed yesterday at 280 against 277 on Friday of last week; Davison Chemical at 27½ against 28½; E. I. du Pont de Nemours at 120¾ against 119; National Cash Register at 47 against 47⅞; International Nickel at 25⅞ against 24½; A. M. Byers at 76 against 75; Simmons & Co. at 27⅞ against 27; Timken Roller Bearing at 69 against 66½; Mack Trucks at 61 against 59⅞; Yellow Truck & Coach at 22 against 23⅞; Johns-Manville at 91¾ against 95; Gillette Safety Razor at 67⅞ against 64⅞; National Dairy Products at 54¾ against 55⅞; National Bellas Hess at 9¼ against 9; Associated Dry Goods at 37 against 35¾; Texas Gulf Sulphur at 58⅞ against 59, and Kolster Radio at 3 against 2⅞.

The steel shares are not greatly changed. United States Steel closed yesterday at 170¼ against 170⅞.

on Friday of last week; Bethlehem Steel at $88\frac{1}{4}$ against $87\frac{3}{4}$, and Republic Iron & Steel at $35\frac{1}{2}$ against $35\frac{1}{2}$. The motor stocks have also held pretty steady. General Motors closed yesterday at $44\frac{3}{4}$ against $45\frac{1}{2}$ on Friday of last week; Nash Motors at $34\frac{3}{8}$ against 34; Chrysler at $28\frac{1}{2}$ against 28; Auburn Auto at $127\frac{1}{2}$ against $123\frac{3}{4}$; Packard Motors at $13\frac{1}{4}$ against 13; Hudson Motor Car at 30 against $30\frac{3}{8}$, and Hupp Motors at $13\frac{1}{2}$ against $13\frac{1}{4}$; The rubber stocks followed the course of the general market. Goodyear Rubber & Tire closed yesterday at $53\frac{3}{4}$ against 52 on Friday of last week; B. F. Goodrich at $22\frac{1}{2}$ against $23\frac{1}{8}$; United States Rubber at $19\frac{5}{8}$ against $20\frac{1}{2}$, and the preferred at $37\frac{1}{8}$ against $39\frac{1}{2}$.

The railroad stocks have held up well, as a rule. Pennsylvania RR. closed yesterday at $73\frac{1}{2}$ against 74 on Friday of last week; Erie RR. at $41\frac{1}{8}$ against $41\frac{1}{8}$; New York Central at $161\frac{3}{4}$ against $163\frac{1}{2}$; Baltimore & Ohio at $99\frac{1}{4}$ against $100\frac{1}{2}$; New Haven at 107 against $105\frac{3}{4}$; Union Pacific at $218\frac{1}{8}$ against $218\frac{7}{8}$; Southern Pacific at $118\frac{1}{8}$ against 116; Missouri-Kansas-Texas at $41\frac{1}{8}$ against $41\frac{1}{2}$; St. Louis-San Francisco at 89 bid against 90; Southern Railway at $85\frac{7}{8}$ against 85; Rock Island at 98 against $98\frac{1}{2}$ bid; Northern Pacific at 72 against 73, and Great Northern at $77\frac{5}{8}$ against 78.

The oil shares have shown considerable firmness. Standard Oil of N. J. closed yesterday at 70 against $69\frac{1}{2}$ on Friday of last week; Standard Oil of Cal. at $60\frac{1}{2}$ against $60\frac{5}{8}$; Simms Petroleum at $21\frac{1}{4}$ against $18\frac{1}{2}$; Skelly Oil at $26\frac{7}{8}$ against $27\frac{3}{4}$; Atlantic Refining at $33\frac{3}{4}$ against $33\frac{1}{2}$; Texas Corp. at $51\frac{7}{8}$ against 51; Pan American B at 54 bid against $53\frac{1}{2}$; Richfield Oil at $16\frac{3}{4}$ against $16\frac{1}{4}$; Phillips Petroleum at 33 against $33\frac{3}{8}$; Standard Oil of N. Y. at 31 against $30\frac{3}{4}$, and Pure Oil at $19\frac{5}{8}$ against 20.

The copper stocks show only slight changes for the week. Anaconda Copper closed yesterday at $46\frac{7}{8}$ against $45\frac{3}{4}$ on Friday of last week; Kennecott Copper at $35\frac{1}{2}$ ex-div. against $34\frac{3}{4}$; Calumet & Hecla at $13\frac{1}{4}$ against $13\frac{1}{8}$; Calumet & Arizona at $49\frac{1}{8}$ against $49\frac{3}{4}$; Granby Consolidated Copper at 22 against $22\frac{1}{8}$; American Smelting & Refining at $68\frac{3}{4}$ against $68\frac{1}{4}$, and U. S. Smelting & Refining at $22\frac{1}{8}$ against $20\frac{1}{4}$.

Price trends on the important European stock exchanges have been uncertain this week, short upswings alternating with moderate downward movements at all centers. Business remains on a relatively small scale at London, Paris and Berlin, but the slight improvement noted in this respect late in August and early this month has been maintained. Close attention has been paid in all markets to the daily reports from New York, as there appears to be a general expectation that signs of general improvement will first be noted here. There have been, on the other hand, some fairly definite indications of better trade and industrial returns at the European centers and these did much to dispel the extreme pessimism that prevailed throughout the spring and summer. Steadier commodity prices, with the exception of rubber, occasioned more confidence in London and this has been enhanced by a slight seasonal expansion of general trade and improved inquiry for shipping tonnage. In Paris financial circles the feeling prevails, reports said, that the economic depression has reached its lowest point, but marked betterment is not looked for until next spring. The

trade position in Germany shows no great change, but the comprehensive official statistics of that country now show a rapid depletion of stocks of manufactured goods, with some increase of output already noted in a few lines. In both England and Germany the trade improvement is offset to a degree by continued unfavorable reports from the heavy industries, particularly steel, which remain slack under a continually weakening price structure.

The start of business on the London Stock Exchange Monday also marked the opening of a new account, and it was remarked in London advices that the carry-over was one of the most cheerful in many months. Business was not heavy, but the trend was firm, with good features in almost all groups. International issues were well supported, while British funds and home rails also were well maintained. Rubber shares were an outstanding exception to the improved tone, as these stocks were depressed by a further drop in the commodity. Tuesday's session at London was irregular and dull, owing mainly to less favorable advices from New York which caused softness in the Anglo-American list. Gilt-edged issues were firm, however, and rubber stocks also improved. Buying again increased perceptibly in Wednesday's session, and the tone was steady on the whole. British funds were marked up until shortly before the close, when a slight reaction appeared. Virtually all the international stocks showed gains. Quiet but firm conditions prevailed Thursday, with a few sharp rises here and there occasioning general cheerfulness. International favorites showed the greatest activity and somewhat higher levels, but many British industrials also improved. The gilt-edged list was off a little at the start, but recovered later. Price changes were nominal in a further quiet session at London yesterday.

Trading on the Paris Bourse was quiet at the opening, Monday, but here also cheerful conditions were noted with almost all groups showing continued firmness. Closing prices generally were at the best levels of the day. Oil stocks and rubber issues were exceptions to the better trend, these groups moving downward in sympathy with the easing in other markets. A reversal in the general market followed Tuesday, most issues losing their gains of the previous day. This turn in affairs was attributed to signs of weakness in some commodity markets and to the timidity of buyers who, it is said, cease operations on the slightest unfavorable symptom. Wednesday's session at Paris was irregular, with the dominant tone one of weakness. Confidence was lacking, notwithstanding better reports from other markets, and most groups lost ground. The Bourse turned upward Thursday, however, with one or two bursts of activity causing a much improved tone. Cheerful reports from New York were believed to have stimulated the buying, and prices closed at the best levels of the day. Quiet trading with a firm trend again featured the market yesterday.

The upward movement of last week was resumed on the Berlin Boerse as trading started Monday, with improvement general throughout the list. Some trading favorites showed sharp advances, but it was remarked in Berlin dispatches that the buying showed speculative earmarks with the general public still remaining aloof. Tuesday's session was dull and prices sagged in almost all departments of the market. Some of the specialties held their own, but uneasiness pre-

ailed regarding the coming general election and the market as a whole turned soft. The Boerse again showed much unevenness Wednesday, with purchasing orders rather infrequent. The general tendency was easy, but price changes were not important. With the general elections of to-morrow drawing ever closer, traders showed less inclination to making commitments as the week progressed. The Boerse session of Thursday was extremely dull, but prices held firm as liquidation was quite as negligible as the demand. A single feature appeared when shipping stocks moved up on merger reports. The Boerse showed no changes of any significance yesterday.

Public discussion of the Briand plan for a system of European federal union was finally launched by high official representatives of 27 European countries in Geneva this week, most of the Foreign Ministers and many Premiers of the continent assembling in the League city for the purpose Monday. Consideration of the proposal was begun at a special meeting held, for convenience, concurrently with the opening of the League Council session and two days in advance of the League Assembly gathering. At the insistence of the Foreign Secretary of Great Britain, Arthur Henderson, only the question of procedure was raised in the special meeting. The debate that followed resulted in a unanimous resolution whereby the entire project was referred to the League of Nations and placed on the agenda of the Assembly. With the matter thus safely inside the League, much in accordance with British views, wider discussion of the plan was started in the current Assembly Thursday, by the French Foreign Minister, who made an impassioned plea in support of the idea which he was the first to espouse officially. A warm reference to the plan was thereafter made by Foreign Secretary Henderson, and further discussion is thus assured for the proposal which M. Briand placed before the European governments at a special luncheon in Geneva just one year ago.

M. Briand's difficulties with his ambitious project began somewhat in advance of the three-fold assemblage at Geneva this week. Approval of his steps in the matter was first won from the French Cabinet at the customary meeting late last week. Approval of his outline of policy was given by Premier Tardieu and his Ministers, with the reservation that due respect must be exercised for existing treaties. Some incidental support was given the scheme by the European Customs Union, which presented to the delegates of the 27 European nations a fully formulated plan for economic collaboration along the lines suggested by M. Briand. Foremost among the suggestions made, a dispatch to the New York "Times" said, was a plan for the early formation of two strong commissions with broad powers to integrate the internal and external markets of Europe. A preliminary warning that the British attitude as expressed in the London note of July 15 to M. Briand had not changed was, however, issued by Viscount Cecil of Chelwood, causing some concern regarding the success of the plan as outlined by Foreign Minister Briand. Lord Cecil stated emphatically that Great Britain could have nothing to do with any form of European federation unless it was an integral part of the League of Nations and was directed by the Council of the League and the Secretariat.

After these not entirely auspicious preliminaries, representatives of 27 European nations gathered around the table in Geneva last Monday afternoon and held a three-hour secret discussion of the project. M. Briand is said to have desired a public meeting for the reading of his report in which he summed up the 26 replies received in July to his memorandum of May 17. Mr. Henderson opposed him and won his point. Press dispatches, accordingly, contained little more than a description of the meeting and the text of the resolution that was made public afterward. In the resolution representatives of the European countries took note of the results of the inquiry instituted by M. Briand and expressed their conviction that "close collaboration of European governments in all international activities is of capital importance for the maintenance of peace throughout the world." They were unanimous in their belief that such collaboration should be carried out in complete agreement with the League of Nations and, accordingly, decided to place the question on the agenda of the Assembly. M. Briand was delegated to bring the matter up in the Assembly meeting. Following the secret meeting on Monday, Foreign Minister Curtius of Germany issued a statement to the press in which he gave earnest support "in principle" to the Briand plan. Dr. Curtius revealed that the general opinion of the conference, in addition to the support given the proposal for further discussion in the Assembly, was that a special European committee should be established to study the idea and put concrete proposals before the Assembly in 1931.

The long-expected address of M. Briand in support and explanation of his project for a European federal union was made before the entire Assembly, Thursday. Contrary to general expectations his address was a very general one, in which definite suggestions and recommendations were almost studiously avoided. The veteran statesman contented himself throughout his discourse of an hour with arguing the necessity of some closer federal bond among European nations and in asserting emphatically that neither the League of Nations, the United States, nor any other regional or diplomatic group would find it inimical. "I persist in seeing with a profound hope," he told his hearers. He then described vividly the long struggle for a final world-peace and definitely placed his project for European federation within the scope of these endeavors. With an incidental reference to the desultory naval negotiations between France and Italy, he remarked: "I am quite decided in my desire to seek the day when there will be no more war." He turned then to what he described as his greatest work for peace—the proposed federation. When he first laid the idea before the world a year ago, he said, he insisted that the federation must take place within the framework of the League. He repeated that it must rest there. "The proposal is now before the world," he continued. "A year's study by the nations of Europe has brought to light, it is true, certain difficulties which were not foreseen at first, but I am satisfied to know from the replies to my memorandum that the response was firm in adherence to the principle of European collaboration." He concluded with a further admonition that his plan was designed to accomplish peace. Foreign Secretary Henderson of Great Britain, who followed with a general address to the Assembly, remarked in the course of his speech

that M. Briand's exposition was both interesting and eloquent. "The world's economic ills," he added, "could be healed only by international co-operation, and Great Britain will support all means to this end. We hope it will lead to the most practical results which M. Briand hopes to attain."

Delegates of 51 nations assembled at Geneva, Wednesday, for the opening session of the eleventh annual gathering of the League of Nations Assembly. A smaller meeting of diplomats preceded this gathering on Monday, when the League Council began its customary September discussions, but since the Assembly has progressively overshadowed the Council in recent years, most attention was directed to the more comprehensive sessions. Moreover, the special meeting of European representatives in connection with M. Briand's plan for a European federation caused a crowding of the Council deliberations into the two mornings of Monday and Tuesday, placing them still further in the background. In the first meeting the Council debated the controversy between the Mandates Commission and the British Government over the 1929 Palestine outbreak, with the result that the Commission was fully upheld in its criticisms of the affair. Tuesday's meeting was almost entirely routine, the only exchange of any importance taking place between Foreign Ministers Briand of France and Curtius of Germany, who discussed withdrawal of 250 railway guards from the Saar basin. This question was again raised in a short Council meeting yesterday, and a decision was reached on this occasion for withdrawal of the remaining French and Belgian forces within three months. The action was taken on the recommendation of Signor Scialoja of Italy.

The Assembly session was started Wednesday in an atmosphere of considerable uncertainty, occasioned by the sudden departure for Rome of the Italian Foreign Minister, Dino Grandi. No satisfactory explanation of this step was issued, but a subsequent reference by Foreign Minister Briand of France threw some light on the matter. The initial meeting of the Assembly was devoted, as usual, to the appointment of an Assembly President, the election of commissions, and speeches by the Council representative and the new Assembly head. Cesar Zumeta, Venezuelan representative on the Council, opened the Assembly gathering with a rather gloomy review of the past year. Nicolas Titulescu, Rumanian Minister to London, was elected President of the Assembly, and he started the gathering off with an extremely short speech. He called upon the Assembly to discuss questions of greater moment than any which have hitherto presented themselves, adding in explanation that all countries of the world are faced with difficulties of an economic character. "This is not the time for speeches; this is the time for actions," he said in conclusion.

Foreign Minister Briand of France made the first of the formal speeches before the Assembly on Thursday. As already remarked, he devoted his address almost entirely to a deft intertwining of a plea for peace with his project for a system of Federal union in Europe. Only by means of such a union can peace be maintained on the Continent, he said. A revealing reference to Foreign Minister Grandi of Italy was made by M. Briand, who said, "I have recently been in conversation with a foreign friendly power and I am hopeful of soon completing the agreement

started at London." It was assumed in Geneva, in consequence of this comment, that Signor Grandi had returned to Rome to discuss the Franco-Italian naval situation with Premier Mussolini.

Foreign Secretary Henderson of Great Britain, who followed, paid tribute to the Briand plan, but the keynote of his speech was a call for disarmament and the conclusion of a general disarmament treaty in 1931. In direct contrast to the French thesis that security must precede disarmament, Mr. Henderson declared that "it is vain to hope for security until a general scheme for disarmament is a reality." Security, moreover, was held impossible if cumulative military preparations continue as they are going on to-day. Reference was made by Mr. Henderson to the London naval treaty of 1930, which he described as merely a preliminary step toward the great goal to which the League members should direct their energies. With more specific regard to capital ships, he said: "We hope that agreements will be made before 1936 by which no more of these monsters of war will ever be constructed." The League members were reminded by the British Minister of their obligations under the League Covenant to accept a general reduction and limitation of national forces by international treaties. Although incurred 11 years ago, the obligation has not yet been honored, he pointed out. As an immediate practical step he urged the Assembly to ratify the amendments for harmonizing the Kellogg-Briand treaty and the League Covenant. He also stated that Britain is ready to support a treaty for financial assistance to countries that are victims of aggressors in war time.

A bewildering and dramatic series of events in Buenos Aires was capped late last Saturday by a sudden overturn of the reorganized civil government of Argentina and establishment in full control of a military junta headed by General Jose Francisco Uriburu. Acting with great speed and apparently with the full consent of the populace, the military opponents of the deposed President, Hipolito Yrigoyen, organized a provisional government with General Uriburu as President. Some disorders occurred Tuesday when the new President took the oath of office, reports indicating that seven persons were killed and about 50 wounded in the rioting, looting and shooting. The actual overturn of the civil government last Saturday also occasioned some brief fighting in which a half-dozen fatalities occurred, but with these exceptions the country remained orderly. The new government rapidly consolidated its position and announced a number of steps in the course of this week designed to facilitate the country's quickest possible return to normal conditions. Of primary importance was a statement made by the provisional President, Wednesday, in which he indicated that close co-operation with the United States and close participation in activities of the Pan-American Union were to be keystones of his administration. This represents a complete volte face from the isolationist policy of Senor Yrigoyen, who left even the important ambassadorial post at Washington unfilled.

The developments in Argentina were similar in many respects to those in Bolivia late in June, and in Peru last month, military juntas in every case overthrowing presidents who wielded dictatorial powers with little, if any, popular support. In Ar-

gentina, however, Senor Yrigoyen had ruled as the result of a general election held in 1928, in which he was returned as the head of the Radical party by an overwhelming majority. His downfall, according to a Buenos Aires dispatch of last Sunday to the New York "Times," means the passing from history of the old caudillos, or petty chieftains, who were products of gaucho civilization on the pampas. "Dr. Yrigoyen is the last of the caudillos," the report said. "Although he is a town man rather than a gaucho, he is one of the most characteristic caudillos in Argentina's history. His leadership has always been arrogant and personal. The Radical party has never had a platform; it was organized around Dr. Yrigoyen as its personal leader and his word was the party's law. Dr. Yrigoyen's psychological mistake was his failure to recognize the fact that Argentina's political evolution had carried it out of the caudillo era. He attempted to rule his country as he had ruled his party, and his country repudiated him."

General Uriburu and his associates in the provisional regime now established are said to represent the wealthy landowners who as the Conservative party had ruled Argentina from the downfall of Dictator Rosas until the first election with a secret ballot under the Saenz-Pena law carried Dr. Yrigoyen to the Presidency for his first term 14 years ago. A number of civilians who were given high office in the provisional regime because they aided the coup d'etat are all described as conspicuous for their wealth, aristocratic birth and conservatism. "General Uriburu himself comes from an old wealthy family," the "Times" dispatch said. "Vice-President Enrique Santa Marina comes from an old aristocratic land-owning family. Matias Sanchez Sorondo, Minister of the Interior, is a prominent attorney whose clients are wealthy cattle raisers. Enrique Perez, Minister of Finance; Ernesto Padilla, Minister of Public Instruction; Ernesto Bosch, Minister for Foreign Affairs, and Horacio Becca Varella, Minister of Agriculture, are all men of wealth, moving in exclusive society and representing the conservative landed interests."

The final overturn last Saturday followed two weeks of uncertainty and excitement, during which Senor Yrigoyen and his close circle of Radical party associates took extreme precautions against violence. Reports of impending revolution were numerous in this period, as armed guards were posted everywhere about the Government buildings and the residence of Senor Yrigoyen, while a fleet of warships gradually was assembled in the harbor. In the absence of definite information these steps were also attributed from time to time to rumored attempts on the life of the President. Arrests were finally made in great numbers among the officers of military units stationed in the city, giving the first definite indication of the trend of events. Dissension in Senor Yrigoyen's Cabinet was shown by the resignation of the Minister of War, General Dellepiane. The final act in the drama began on Sept. 5, when the President retired from office in favor of his Vice-President, Enrique V. Martinez. This step was at first reported as a definite resignation, but United States Ambassador Robert Woods Bliss informed Washington last Saturday that authority had merely been delegated to the Vice-President on account of the ill-health of the 80-year-old President, leaving the latter free to resume office if he should see fit to do so. With excitement mounting in

Buenos Aires and crowds surging through the streets, Dr. Martinez as his first act declared martial law.

This change had barely been accomplished when, late the following day, a great mob of the populace in which soldiers of all ranks participated suddenly swarmed out from neighboring streets and attacked the government buildings. A small loyal military force put up a brief resistance, but they were quickly overwhelmed by the crowd. The fighting resulted in a few casualties. Dr. Martinez and his Cabinet held an extraordinary meeting and resigned their offices when it appeared that the forces arrayed against them were irresistible. Senor Yrigoyen, Dr. Martinez and the other representatives of the deposed Radical party disappeared. The mob then turned its attention to the offices of "La Epoca," Government newspaper and headquarters of the Radical party, destroying the plant completely by fire after a little additional fighting. Student riots and reports of an army revolt accompanied these manifestations, and the excitement mounted to fever height when army airplanes dropped a shower of proclamations over the city calling for the overthrow of the Yrigoyen-Martinez Government. Within a few hours a wireless telephone report to the New York "Times" said, the crisis seemed to have passed completely, and the city was again quiet. General Uriburu was in full control of the capital city, with the complete support of the Argentine Navy, commanded by Admiral Alberto Storni. "After the triumph of the revolution," a further report to the "Times" said, "General Uriburu addressed the crowd from one of the balconies of the Presidential palace, telling the Argentine public that the solution of their present situation lies in the Saenz-Pena election law, that the army had completed its work when it overthrew a government which had become unconstitutional, and that it was now up to the voters to choose the government they want."

A point of exceptional interest arose in connection with the strict censorship promptly established by the new regime at cable and telegraphic offices to prevent news from being sent abroad or to the interior of Argentina. Full reports were, nevertheless, made available in the columns of the New York "Times" and other newspapers by means of the wireless telephone, which the censor in Buenos Aires completely overlooked. The revolution, according to such accounts, "spread like a pampas fire throughout the Republic." Intense popular enthusiasm was said to have been displayed everywhere, from the Atlantic to the Andean frontier, and far up in the northern part of the country. No serious disorders were reported in any of the 14 States, as partisans of the deposed President laid down their offices without a struggle. The Uriburu Government promptly began to replace the civil governors of the States with army and navy officers, who were specifically charged to maintain rigid order. Some uncertainty developed regarding the whereabouts of Senor Yrigoyen, but it finally appeared that he had dashed from his home in a motor car which was intercepted in the city of La Plata, not far from the capital. Senor Yrigoyen was led into an army barracks and he speedily wrote out a brief resignation. He was told that because of his resignation and the state of his health he was no longer a prisoner, but he elected to remain in the barracks until

Thursday, when he left the country on a warship for a voluntary exile.

Formal inauguration of the provisional President was accomplished Tuesday, and it occasioned an extraordinary demonstration by 250,000 Argentinians who assembled in the center of the city to witness the event. "A national holiday was declared in honor of the occasion," a dispatch to the New York "Times" said, "and the streets were thronged with singing, cheering multitudes, shouting their loyalty to the new government. They set up a roaring cheer for the new President as he came out upon the balcony, and then listened silently as he took the oath." While the capital was in the midst of the celebration that followed, shooting began again in the center of the city, some reports attributing this to a small counter-revolution, while others said that it arose from the efforts of over-zealous celebrants and was continued through error. Officials of the new Government declared the firing was done by roving bands of armed enemies of the new regime. A few houses were set afire in different parts of the city, and this, together with the shooting, caused intense excitement. Soldiers were quickly distributed throughout the city, and order was restored by morning. In the confusion, however, some looting occurred and two of the looters were captured and shot Wednesday morning. It was emphatically denied that these executions were of a political character. A new decree strengthening the state of martial law throughout the country was issued promptly therefore. A stricter censorship, including the wireless telephone, also was established.

A statement of his aims and principles was made by the new President of Argentina to the Associated Press, Wednesday, many of the remarks being devoted to the international aspects of the political overturn. General Uriburu placed much weight on his desire for friendly intercourse with the United States. "I desire my Government," he said, "to establish friendly and mutually advantageous relations with the United States and shall name an Ambassador to Washington the instant that the United States recognizes the new Government." Other American republics could depend on Argentina's whole-hearted participation in the program of the Pan-American Union, he continued, but he was not prepared to say whether his Government would resume active participation in the League of Nations. General Uriburu disclaimed emphatically any aspirations to a political career. "After three days in this office," he said, "I am wondering what there is to public office that makes politicians strive to gain it." The single aim of his Government, he declared, would be to reform the country's political structure, taking power from the hands that have held it heretofore. He indicated that the reforms will make it impossible for any party to entrench itself in office so firmly that it can dominate all other groups. "When we have brought into being such a State," he said, "the military will retire."

In Washington these events were followed with the closest attention, but the State Department declined to discuss the question of diplomatic relations with the new Government. It was pointed out, however, that in general the United States prefers to wait until a government has been elected by the people or until a new government has demonstrated that it is in control of a country and is prepared to observe all proper international obligations. That

Washington felt gratification at the overtures of the new regime was also made clear, and it was remarked unofficially that recognition had probably been hastened by the friendly expressions. The State Department announced that the Buenos Aires Government had formally notified Ambassador Bliss of the change in government in a note in which the Argentine Foreign Office declared that it "is the purpose and desire of the provisional government to maintain and develop as far as possible the cordial relations which happily unite the Argentine Republic with the nation that you so worthily represent."

One of the most reassuring developments in the Argentine situation was the speedy extension of financial support to the new regime both at home and abroad. A short-term loan of 50,000,000 paper pesos was floated in Buenos Aires, Wednesday, according to a United Press dispatch, and the sum asked by the Cabinet was immediately over-subscribed. Every one of the 27 banks in the capital participated in the flotation, the report said, and from this source alone 85,000,000 paper pesos were made available. The subscription was made through the Banco Provincia, and it was announced that more money would be offered if it was requested by the Government. The interest rate on this loan is 5%, while the maturity is six months. In a report of the same day to the New York "Times," it was revealed that a group of American and British bankers joined with the Argentine financiers in arranging this transaction. Among the important foreign banks that offered funds are said to be the National City Bank of New York, the First National Bank of Boston, the Royal Bank of Canada, the Bank of London and South America, and the Anglo-South American Bank. A dispatch to the "Times" sent by way of Montevideo made the interesting disclosure that a run had developed at the Bank of the Nation in the last days of Senor Yrigoyen's regime following statements that the deposed President had borrowed 150,000,000 pesos in two years, of which more than 100,000,000 was illegally lent to the Government. When the bank opened for business Tuesday, it was added, an unprecedented crowd of depositors assembled and placed funds in the institution to show their confidence in it and in the new regime. Trading on the Buenos Aires Stock Exchange and in the grain markets, moreover, was said to reflect a confidence not shown by operators in many months.

Although the Argentine revolt was by far the most important development in Latin America this week, numerous reports of disturbances also emanated from other countries. These reports took the form not only of vague rumors, but in some cases of official statements regarding plots, while in one instance important Cabinet shifts resulted. In Peru and Bolivia, where military juntas have overturned the respective civil governments in recent months, conditions remained quiet with the military regimes exercising strict control. Three Americans who were held by the successful revolutionaries in Peru were all released this week, clearing the international atmosphere perceptibly. Former President Augusto B. Leguia remains under hospitalized arrest, as he is seriously ill with a nervous breakdown. In Bolivia, where the upset occurred late in June, plans are under way for the Presidential election next January. The Republican party in that country is the only one in the field so far.

and no serious opposition to its slate is expected. Daniel Salamanca, a well known financial authority, is the head of the ticket. Some unrest still prevails, however, and martial law was announced in the capital early this week. Rumors of revolt in Brazil have been current for several weeks, but all the reports have come by way of neighboring countries. Official statements were issued by the Rio de Janeiro Government last week and again early this week denying the reports of a precarious political situation and giving assurances of order and stability. In Cuba attempts have been made to organize plots for overthrow of military garrisons as forerunners of a more general military revolt, according to Havana reports. Martial law was declared in the city of Palma Soriano, Oriente Province, Monday, in order to frustrate one of these plots. Panama also has been visited by some disturbances, but the atmosphere in that country cleared to some degree last Monday when the resignations of three Cabinet members were announced. The remaining members of the Cabinet handed their resignations to President Arosemena, Tuesday, and the latter began the task of forming a new Cabinet more in sympathy with the aims of the present regime.

Reliable estimates of the fearful losses sustained by the city of Santo Domingo in the hurricane of last week were finally made available Thursday, more than a week after the destructive storm swept over the Caribbean city. With roads and communications clogged, and water, food and medical supplies all desperately needed, attention has been directed by innumerable relief agencies to the task of rendering primary aid. The damage was confined almost entirely to the capital, but that city of 45,000 inhabitants was wiped almost out of existence. A Government survey showed that approximately 2,700 are dead from the hurricane, while 8,000 are injured. Among the latter are said to be 1,000 gangrene cases. Property loss was estimated at \$20,000,000 to \$25,000,000. Several urgent pleas for aid were made by the President of Santo Domingo, Rafael Trujillo, who said, eloquently: "We are in need of everything." Almost 90% of the city was destroyed, he said, while incineration of the victims was necessary owing to lack of time to bury them. Airplanes were the first to speed relief to the stricken city, squadrons loaded to capacity with vaccines, antitoxins and other medical supplies flying swiftly over from San Juan, Havana, Port-au-Prince and from a number of airports on the American coast. A small fleet of relief ships bearing doctors, nurses, provisions and funds began to arrive at the capital early this week, and the enormous task of feeding and helping the people was promptly organized by the several Government agencies and by the crews of foreign warships in the harbor. Some prominence was given to a suggestion, Wednesday, that a moratorium be declared on the international obligations of the Republic, but President Trujillo promptly announced that he had "the firmest intentions of seeing that the service of our debt be fulfilled with strict punctuality." It was indicated Thursday that plans are under way for the raising of an emergency loan of about \$3,000,000 in the United States.

Negotiations in India for cessation of the campaign of civil disobedience to British rule were suspended by Viceroy Lord Irwin late last week, and

the full correspondence between the British Raj and the imprisoned Nationalist leader was promptly published by the erstwhile peacemakers, Sir Tej Bahadur Sapru and Mr. Jayakar. The two Moderate envoys admitted that their peace efforts ended in complete failure. The Nationalist leaders, Mr. Gandhi, the Pandits Motilal and Jawarhalal Nehru, Vallabhai Patel and Mrs. Sarojini Naidu, drafted demands in conferences at Yerovda prison in which they called for a full national government, responsible only to the people of India, and with the right to secede at any time from the British Empire. In addition, they stipulated that the government should have control of defense forces as well as full economic control, that it be given the right to refer to an independent tribunal such British claims and concessions, including the Indian public debt, which seemed to them unjust, and that political prisoners not found guilty of violence should be released and their confiscated property restored. The Nationalists left the question of representation at the London round-table conference on India to be decided after these "preliminaries" had been agreed to by the Viceroy. Lord Irwin, however, dismissed the proposals as "impossible," saying that "no useful purpose can be served by any attempt to deal with the suggestions in detail." The prospects of the Indian conference are thus considerably dimmed, the London "Times" remarking last Saturday that the Hindu politically-minded classes in British India will be under-represented in London without the Nationalist Congress leaders. Announcement was made at London Wednesday that the conference will open at St. James's Palace on Oct. 20, with 66 Indians of all religions and all parties except the Nationalist Congress present. No invitations were extended to the imprisoned leaders of the civil disobedience campaign. The gathering is expected to last about three months.

The National Bank of Austria on Tuesday lowered its discount rate from $5\frac{1}{2}\%$ to 5% . The higher rate had been in effect since May 23. Other than this, there have been no changes in the discount rates of any of the central banks during the week. Rates remain at 6% in Spain; at $5\frac{1}{2}\%$ in Austria, Hungary, and Italy; at $4\frac{1}{2}\%$ in Norway; at 4% in Germany, Denmark, and Ireland; at $3\frac{1}{2}\%$ in Sweden; at 3% in England and Holland, and at $2\frac{1}{2}\%$ in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were $2\frac{1}{16}\%$, the same as on Friday of last week, while three months bills were $2\frac{1}{16}@2\frac{1}{8}\%$ also the same as on the previous Friday. Money on call in London yesterday was $1\frac{1}{8}\%$. At Paris the open market rate continues at $2\frac{1}{2}\%$, but in Switzerland there has been a reduction from $1\frac{11}{16}$ to $1\frac{9}{16}\%$.

The Bank of England statement for the week ended Sept. 10 shows a gain of £1,052,223 in gold holdings and a contraction of £1,656,000 in circulation. Reserves, therefore, rose £2,708,000. The Bank's bullion holdings now aggregate £156,573,751 as compared with £137,392,581. Proportion of reserves to liabilities is now 50.07% as against 47.77% a week ago, and 27.72% a year ago. Public deposits increased £1,096,000 while other deposits fell off £740,920. Other deposits consist of bankers' account and other accounts. The former decreased £261,391, and the latter £479,529. Loans on govern-

ment securities dropped £1,970,000, and those on other securities £377,537. The latter includes discounts and advances which decreased £459,695 and securities which increased £82,158. The rate of discount remains 3%. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Sept. 10.	1929. Sept. 11.	1928. Sept. 12.	1927. Sept. 14.	1926. Sept. 15.
	£	£	£	£	£
Circulation.....	361,326,000	364,958,000	134,607,000	136,102,470	139,454,765
Public deposits.....	9,013,000	14,010,000	13,073,000	11,730,294	14,242,391
Other deposits.....	101,303,231	102,971,000	98,886,000	100,112,029	105,418,570
Bankers' accounts.....	67,166,323	66,458,288	-----	-----	-----
Other accounts.....	34,136,908	36,512,838	-----	-----	-----
Government securities.....	48,431,247	75,686,855	27,145,000	51,254,031	33,030,473
Other securities.....	27,411,081	27,173,600	41,396,000	44,164,070	68,765,469
Disct. & advances.....	5,769,699	3,457,467	-----	-----	-----
Securities.....	21,641,382	23,716,133	-----	-----	-----
Reserve notes & coin.....	55,247,000	32,432,000	61,728,000	34,707,313	36,145,442
Coin and bullion.....	156,573,751	137,392,581	176,584,789	151,059,783	155,850,207
Proportion of reserve to liabilities.....	50.07%	27.72%	55.13%	31.03%	30.20%
Bank rate.....	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Reichbank's statement for the first week of September showed a decrease in note circulation of 221,238,000 marks, reducing the total of the item to 4,486,210,000 marks. Circulation a year ago aggregated 4,602,590,000 marks and the year before 4,453,744,000 marks. Other daily maturing obligations and other liabilities declined 47,235,000 marks and 412,000 marks respectively. The asset side of the account reveals a loss in gold and bullion of 36,000 marks, in bills of exchange and checks of 157,580,000 marks, in advances of 155,164,000 marks and in silver and other coin of 697,000 marks, while deposits abroad and investments remain unchanged. The total of gold held by the Bank now stands at 2,618,903,000 marks, compared with 2,183,343,000 marks last year. An increase appears in reserve in foreign currency of 23,067,000 marks, in notes on other German banks of 9,475,000 marks and in other assets of 12,875,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 6 1930.	Sept. 7 1929.	Sept. 7 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	36,000	2,618,903,000	2,183,343,000	2,269,696,000
Of which depos. abrd.....	Unchanged	149,788,000	149,788,000	85,626,000
Res'v in for'n curr.....Inc.	23,067,000	392,108,000	320,296,000	180,046,000
Bills of exch. & checks.....Dec.	157,580,000	1,571,806,000	2,518,236,000	2,394,212,000
Silver and other coin.....Dec.	697,000	148,439,000	114,438,000	87,857,000
Notes on oth. Ger. bks.....Inc.	9,475,000	13,914,000	13,009,000	17,295,000
Advances.....Dec.	155,164,000	57,007,000	52,190,000	45,413,000
Investments.....	Unchanged	102,677,000	92,755,000	93,819,000
Other assets.....Inc.	12,875,000	668,097,000	575,308,000	520,587,000
Liabilities—				
Notes in circulation.....Dec.	221,238,000	4,486,210,000	4,602,590,000	4,453,744,000
Oth. daily matur. oblig.....Dec.	47,235,000	368,396,000	471,409,000	505,134,000
Other liabilities.....Dec.	412,000	225,023,000	352,980,000	243,053,000

The Bank of France statment for the week ended Sept. 6 shows a gain in gold holdings of 236,093,875 francs, raising the total of the item to 47,477,717,185 francs. Gold a year ago amounted to 39,006,474,790 francs and the year before to 30,426,061,605 francs. French commercial bills discounted reveal a loss of 1,518,000,000 francs and creditor current accounts of 922,000,000 francs while advances against securities went up 104,000,000 francs. Notes in circulation record a large decrease, namely 2,004,000,000 francs, reducing the total of the item to 71,672,512,205 francs, as compared with 65,780,898,125 francs at the corresponding week a year ago. Credit balances abroad fell off 5,000,000 francs whereas bills bought abroad gained 4,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 6 1930.	Sept. 7 1929.	Sept. 8 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	236,093,875	47,477,717,185	39,006,474,790	30,426,061,605
Credit bals. abrd.....Dec.	5,000,000	6,832,683,987	7,229,597,530	14,005,063,226
French commercial bills discounted.....Dec.	1518,000,000	4,845,601,555	8,058,754,586	3,272,652,554
Bills bought abrd.....Inc.	4,000,000	18,740,908,432	18,562,096,507	17,992,434,993
Adv. agt. secur.....Inc.	104,000,000	2,835,783,102	2,480,657,402	2,014,693,171
Note circulation.....Dec.	2004,000,000	71,672,512,205	65,780,898,125	60,752,951,030
Cred. curr. acct.....Dec.	922,000,000	16,921,138,977	19,185,458,002	16,119,054,964

Money rates in the New York market showed no deviations of any importance from previous levels this week. The official rate for call money on the Stock Exchange was 2½% throughout, but progressively greater offerings were reflected in the unofficial "Street" market where overflow funds were placed at widening concessions. Withdrawals by the banks of approximately \$25,000,000 Monday prevented any outside offerings of call money, but a concession of ½% or a rate of 2% was named Tuesday and maintained Wednesday despite further withdrawals of \$15,000,000. Still greater ease was apparent in the Street trading Thursday and again yesterday, funds being available in both sessions at 1¾%. There were several occurrences during the week which convinced money brokers that a termination of the present period of extremely easy money is not yet in sight. Most important of these was a Treasury offering, announced Monday, of \$325,000,000 one-year certificates of indebtedness with a coupon of only 2⅜%. Subscriptions received totaled almost four times the offering. Both the Dallas and Minneapolis Reserve Banks, moreover, reduced their rediscount rates to 3½% from the previous level of 4%. With the exceptions of the 2½% New York rate and the 3% Boston level, all Reserve Banks are now quoting 3½%. Brokers' loans registered an increase of \$33,000,000 in the statement of the Federal Reserve Bank of New York covering the week ended Wednesday night. The gold statement of the bank for the same period showed exports of \$3,000,000 to Canada, and imports of \$2,354,000 from Latin American countries. No net change was reported in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans every day of the week have been at 2½%, this including renewals. The demand for time money has shown little or no improvement during the week. Occasional transactions of minor importance have been reported but the aggregate business has been small. Rates for 30 day loans were marked up on Wednesday from 2@2¼% to 2¼@2½% and the rate for 60-day bills from 2¼@2½% to 2½@2¾%. Quotations are now 2¼@2½% for 30 days; 2½@2¾% for 60 days, 2½@2¾% for 90 days, 2¾@3% for four months, and 3@3¼% for five and six months. Prime commercial paper has continued in active demand throughout the week but the supply was generally inadequate to meet requirements. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at 3¼@3½%.

The market for prime bank acceptances continued active, but transactions were somewhat curtailed by the limited supply of paper available. The 12 Reserve Banks further increased their holdings of acceptances during the week from \$170,395,000 to \$193,120,000. Their holdings of acceptances for foreign correspondents further declined from \$459,830,000 to \$458,450,000. The posted rates of the

American Acceptance Council continue at 2% bid and 1 $\frac{7}{8}$ % asked for bills running 30 days, and also for 60 and 90 days; 2 $\frac{1}{8}$ % bid and 2% asked for 120 days, and 2 $\frac{3}{8}$ % bid and 2 $\frac{1}{4}$ % asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2 $\frac{1}{4}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2
Prime eligible bills.....					
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2	1 $\frac{1}{4}$	2	1 $\frac{1}{4}$	2	1 $\frac{1}{4}$
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					2 $\frac{1}{4}$ bid
Eligible non-member banks.....					2 $\frac{1}{4}$ bid

Both the Federal Reserve Board of Dallas and the Reserve Board of Minneapolis this week lowered their rediscount rates from 4% to 3 $\frac{1}{2}$ %; in the case of the Dallas Bank the change was announced Sept. 8, effective Sept. 9, while the lowered rate of the Minneapolis Bank was announced Sept. 11, effective Sept. 12. All of the Reserve Banks now maintain a 3 $\frac{1}{2}$ % rate except Boston, where the rate is 3%, and New York, at which bank the rate is 2 $\frac{1}{2}$ %.

There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 11.	Date Established.	Previous Rate.
Boston.....	3	July 3 1930	3 $\frac{1}{4}$
New York.....	2 $\frac{1}{2}$	June 20 1930	3
Philadelphia.....	3 $\frac{1}{2}$	July 3 1930	4
Cleveland.....	3 $\frac{1}{2}$	June 7 1930	4
Richmond.....	3 $\frac{1}{2}$	July 18 1930	4
Atlanta.....	3 $\frac{1}{2}$	July 12 1930	4
Chicago.....	3 $\frac{1}{2}$	June 21 1930	4
St. Louis.....	3 $\frac{1}{2}$	Aug. 7 1930	4
Minneapolis.....	3 $\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	3 $\frac{1}{2}$	Aug. 15 1930	4
Dallas.....	3 $\frac{1}{2}$	Sept. 9 1930	4
San Francisco.....	3 $\frac{1}{2}$	Aug. 8 1930	4

Sterling exchange is dull and irregular, somewhat under pressure, and ruling lower than in several weeks. The range this week has been from 4.85 23-32 to 4.86 3-16 for bankers' sight bills, compared with 4.86 to 4.86 $\frac{3}{4}$ last week. The range for cable transfers has been from 4.85 29-32 to 4.86 11-32, compared with 4.86 3-16 to 4.86 $\frac{7}{8}$ a week ago. Sterling is now definitely inclined to go below dollar parity. The weakness in exchange at this time is strictly in accordance with seasonal trends, with increasing requirements in London and on the Continent for dollar exchange to meet import payments. The easier trend is sharply accelerated by the decrease in tourist demands, which will cease entirely by the end of September. Present ruling rates compare with the high for the year, reached in January, of 4.88 1-16 for cable transfers and with the low of 4.85 11-16. The foreign exchange market is watching the course of New York money rates closely. For the past several weeks London bill rates have been gradually sinking to lower levels, while there has been little change in the position of New York. Should the seasonal improvement in business in the fall be accompanied by the firming of local money rates, there would be an adverse effect upon sterling. At present, however, there are no indications of an appreciably higher money market in New York. There seems to be considerable difference of opinion concerning the effect the movement of grain and cotton will have upon sterling and traders as a whole

refrain from taking positions either way. The extent of the autumn strain upon sterling depends largely upon whether the necessary financing of grain and cotton is done through the London or the New York markets. It has been generally supposed that the financing would again be effected largely through the New York bill market, due to the lower rates available here.

By this means pressure against sterling exchange is spread over a longer period of time and the unfavorable effect upon the exchange is lessened as the demand for dollars is more gradual. Some authorities assert, however, that while there are few cotton bills coming out in the New York market most of the grain shipments are being paid for in London. Should this condition continue, sterling will be subjected to considerable strain. However, some bankers state that several large grain credits are being negotiated in New York. Sterling is firmer with respect to French francs, with the result that the Bank of England's gold holdings seem to be no longer threatened from this quarter, although the Bank of England is unable to absorb any of the gold offered in the open market. Most of the open market gold continues to go to Paris as during the past few months, while occasional shipments are made to Switzerland. This week the Bank of England shows an increase in gold holdings of £1,052,223, the total standing at £156,573,751. The Bank's gold holdings are now £19,181,170 greater than at the beginning of the autumn pressure against London a year ago. On Saturday the Bank of England sold £27,960 in gold bars and exported £4,000 in sovereigns. On Monday the Bank sold £1,730 in gold bars. On Tuesday the Bank sold £39,117 in gold bars and exported £3,000 in sovereigns. There was £560,000 South African gold available in the London open market on Tuesday, of which £484,000 was taken for shipment to France, and £77,000 was absorbed by the trade and India. The price of the metal was 84s. 11 $\frac{7}{8}$ d. On Wednesday the Bank of England sold £3,439 in gold bars. On Thursday the Bank bought £1,623 in gold bars, received £226,500 in sovereigns from abroad, released £400,000 in sovereigns, and sold £8,600 in gold bars. On Friday the Bank bought £19 foreign gold coin, released £250,000 in sovereigns, sold £29,603 gold bars and exported £5,000 sovereigns.

At the Port of New York the gold movement for the week ended Sept. 10, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,354,000, of which \$1,300,000 came from Uruguay, \$1,000,000 from Venezuela, and \$54,000 chiefly from other Latin American countries. Exports totaled \$3,000,000 to Canada. There was no change in hold earmarked for foreign account. In tabular form the gold movement for the week ended Sept. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 4-SEPT. 10 INCLUSIVE.

Imports.	Exports.
\$1,300,000 from Uruguay.	\$3,000,000 to Canada.
1,000,000 from Venezuela.	
54,000 chiefly from other Latin American countries.	
\$2,354,000 total.	\$3,000,000 total.
Net Change in Gold Earmarked for Foreign Account.	
None.	

On Thursday an additional \$1,000,000 gold was withdrawn from New York for shipment to Canada. On Sept. 8 and 9, \$1,530,000 gold was received at San Francisco from Japan.

Canadian exchange continues at a premium. From Saturday to Tuesday Montreal funds were at 9-64 of 1% premium; on Wednesday and Thursday at 5-32 of 1% premium, and on Friday was again 9-64 of 1% premium. Present shipments of gold to Canada bring the total to \$21,500,000 since the first shipment was made on July 22. It is thought that further shipments may be made within the next few days. Canadian grain is moving well, creating a demand for Canadian dollars.

Referring to day-to-day rates sterling exchange on Saturday last eased off. Bankers' sight was 4.85 13-16@4.86; cable transfers 4.86 1-16@4.86 1/8. On Monday sterling was steady. The range was 4.85 7/8@4.86 1/8 for bankers' sight and 4.86 1/8@4.86 9-32 for cable transfers. On Tuesday sterling was firm. Bankers' sight was 4.86@4.86 3-16; cable transfers 4.86 1/4@4.86 11-32. On Wednesday the market was irregular. The range was 4.86 1-32@4.86 1/8 for bankers' sight and 4.86 7-32@4.86 5-16 for cable transfers. On Thursday the market continued irregular. The range was 4.85 7/8@4.86 1-16 for bankers' sight and 4.86 1-16@4.86 1/4 for cable transfers. On Friday sterling was again weak, the range was 4.85 23-32@4.85 13-16 for bankers' sight and 4.85 29-32@4.86 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 11-16, 60-day bills at 4.83 11-16, 90-day bills at 4.82 7/8, documents for payment, (60 days) at 4.83 11-16, and seven-day grain bills at 4.85 1/4. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries is on the whole fractionally easier than last week, though showing no such weakness as has developed in sterling. As in the case of sterling, present ruling rates for all the Continental exchanges are following the seasonal trends which appear with the beginning of autumn payments for imports of grain, meat, cotton, and other raw materials. All the Continental currencies alike feel the sudden cessation of tourist requirements, while at present bankers state that there is an increased demand for dollars owing to the improvement in the security markets on this side, and that there is some repatriation of American investment money from London and Berlin. French francs are definitely easier and bankers expect a complete cessation of the gold flow from New York to Paris. French takings of gold in this market have been the feature of the year's gold movements. In July and August France took approximately \$65,300,000 gold from New York. The French balance of trade changes with the approach of autumn, and import surplus tending to reduce the quotation of the franc. French balances abroad, however, are so large that it is regarded as unlikely that the import balance will result in much pressure on French exchange, and there is even some possibility of renewed imports of gold into France at the end of each month when special needs for funds arise in France. Only \$3,500,000 gold went to France from New York in connection with the Sept. 1 requirements for funds within France and it is thought in foreign exchange quarters that succeeding months this year may see more such small shipments. This week the Bank of France shows an increase in gold holdings of \$236,000,000 francs, the total standing at 47,-

477,000,000 francs as of Sept. 5, which compares with 39,006,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank following stabilization of the unit in June 1928. The Bank's ratio of gold to reserves stands at 52.53%, compared with 45.91% a year ago and with the legal requirements of 35%.

German marks are relatively steady. Money is in great abundance in Germany and there is no request for American or other foreign credits. The market is watching the outcome of the German elections which take place on Sunday, when the whole membership of the Reichstag will be voted on. It is understood that American short term credits outstanding in Germany approach \$5,000,000,000, much of which will be refunded by means of long-term bonds as soon as market conditions warrant. If the complexion of the new Reichstag is conservative, the credit of Germany will be much improved, and conversely, radical control of that body will delay the time when German bonds can be floated successfully here on a large scale. The general opinion in Berlin is that the credit situation favors a further reduction in the official rediscount rate, but President Luther of the Reichsbank maintains that such a reduction would cause an outflow of foreign funds, which would be unfavorable to the exchange market. It is therefore practically certain that no reduction will be made. On Tuesday the National Bank of Austria reduced its rediscount rate from 5 1/2% to 5%.

The London check rate on Paris closed at 123.76 on Friday of this week, against 123.78 on Friday of last week. In New York sight bills on the French center finished at 3.92 9-16, against 3.92 3/4 on Friday of last week; cable transfers at 3.92 11-16, against 3.92 7/8; and commercial sight bills at 3.92 3/8, against 3.92 1/2. Antwerp belgas finished at 13.93 1/2 for checks and at 13.94 1/2 for cable transfers, against 13.95 1/2 and 13.96 1/2. Final quotations for Berlin marks were 23.81 for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.81 and 23.82. Italian lire closed at 5.23 3/4 for bankers' sight bills and at 5.23 7/8 for cable transfers, against 5.23 3/4 and 5.23 7/8. Austrian schillings closed at 14.12, against 14.13 1/4; exchange on Czechoslovakia finished at 2.96 3/4, against 2.96 5/8; on Buckarest at 0.59 3/4, against 0.59 1/2; on Poland at 11.22 1/2, against 11.22 1/2, and on Finland at 2.51 3/4, against 2.51 3/4. Greek exchange closed at 1.29 3/8 for bankers' sight bills and at 1.29 5/8 for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war in sympathy with sterling and the major Continentals is fractionally lower, although fluctuating within narrow limits. The lower ruling rates for the neutrals are of course seasonal and result from much the same causes as affect sterling, francs, and marks. Exchange on Amsterdam, while ruling lower with the beginning of seasonal pressure, fluctuates within very narrow limits although bankers report some transfers of Dutch funds to the New York and London security markets, a circumstance which should have an adverse effect on guilder quotations, coming as it does concurrently with the seasonal pressure due to Amsterdam payments for imports. The Scandinavian currencies are exceptionally steady for this season, while Swiss francs, the firmest of the neutrals, show fractional weakness. Spanish exchange is showing exceptional strength. This seems

to be a direct reflection of the Spanish Government's attempt toward some control of the situation by the establishment of a central exchange office at the Bank of Spain. By a decree which became effective on Thursday Spanish banks are not permitted to deal in foreign currencies except through the exchange office. Senor Luis Figuras, newly appointed manager of the National Bank of Spain, stated a few days ago that the gold reserves would be immediately mobilized and that gold holdings amount to 4,400,000,000 pesetas, compared with note circulation of 4,456,000,000 pesetas, making any external stabilization loan unnecessary. The market is intensely interested to learn at what level the peseta will eventually be stabilized. It has been the hope of the Government to restore the pre-war parity, \$.193, but many bankers think this will be impossible.

Bankers' sight on Amsterdam finished on Friday at 40.23½, against 40.25 on Friday of last week; cable transfers at 40.24¾, against 40.26¼; and commercial sight bills at 40.20½, against 40.22. Swiss francs closed at 19.39 for bankers' sight bills and at 19.40 for cable transfers, against 19.40 and 19.41. Copenhagen checks finished at 26.75¾ and cable transfers at 26.77, against 26.76¾ and 26.78. Checks on Sweden closed at 26.85¾ and cable transfers at 26.87, against 26.86¾ and 26.88; while checks on Norway finished at 26.75¼ and cable transfers at 26.76½, against 26.76¼ and 26.77½. Spanish pesetas closed at 10.88 for bankers' sight bills and at 10.89 for cable transfers, which compares with 10.56 and 10.57.

Exchange on the South American countries shows sharp recovery from the declines which followed the political disturbances in Peru and Argentina. General opinion in banking circles as reflected in exchange appears to indicate that the political changes in both Peru and Argentina will prove of great benefit. A flexible currency system is especially needed in Argentina so that notes can be issued without a corresponding increase in gold and credit contracted without depletion of metal reserve. A return to the gold standard would be of inestimable value. Brazilian milreis show improvement, although the undertone is weak. Present quotations for milreis ruling around 10.15 for cable transfers compare with the low point of 9.30 on Aug. 27. The fundamental cause of the weakness in the milreis is the low price of coffee in the world's markets, which at present is at the lowest since March 1921. Argentine paper pesos closed at 36 13-16 for checks, as compared with 35 9-16 on Friday of last week; and at 36 7/8 for cable transfers, against 35 5/8. Brazilian milreis finished at 10.12 for bankers' sight bills and at 10.15 for cable transfers, against 9.92 and 9.95. Chilean exchange closed at 12 3-16 for checks and at 12 1/4 for cable transfers, against 12.15 and 12.20; Peru at 34.25, against 32.36.

Exchange on the Far Eastern countries shows little change from the past few weeks. The Chinese units are steadier owing to steadier prices in the silver market. According to well-informed bankers, the supply of silver continues small, while China is buying in good quantity. In some quarters it is thought that the Indian bazaars may presently enter the world market as buyers. Japanese yen are relatively steady. Whatever weakness there is in yen is due, it is understood, to the movement of Japanese funds to the

New York and London security markets. Closing quotations for yen checks yesterday were 49.35@49 1/2, against 49.42@49 1/2. Hongkong closed at 32 1/8 @32 5-16, against 32 5/8@32 11-16; Shanghai at 39 3/4 @40 1/8, against 39 3/8@39 3/4; Manila at 49 7/8, against 49 7/8; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 36 1/4, against 36 1/4; and Calcutta at 36 1/4, against 36 1/4.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 6 1930 TO SEPT. 12 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
EUROPE—						
Austria, schilling.....	141151	141218	141138	141127	141117	141104
Belgium, belga.....	139531	139521	139517	139508	139488	139441
Bulgaria, lev.....	007230	007222	007233	007233	007227	007225
Czechoslovakia, krone.....	029669	029670	029671	029671	029668	029670
Denmark, krone.....	267638	267636	267682	267752	267714	267594
England, pound sterling.....	4.860795	4.861505	4.862968	4.862471	4.861786	4.859389
Finland, markka.....	025178	025166	025173	025175	025158	025156
France, franc.....	039265	039265	039261	039265	039264	039259
Germany, reichsmark.....	238147	238229	238248	238207	238196	238142
Greece, drachma.....	012968	012958	012957	012968	012955	012954
Holland, guilder.....	402524	402541	402592	402586	402598	402440
Hungary, pengo.....	175257	175263	175200	175237	175222	175098
Italy, lira.....	052374	052373	052375	052376	052378	052372
Norway, krone.....	267578	267579	267626	267693	267632	267525
Poland, zloty.....	112160	112135	112145	112090	112035	112025
Portugal, escudo.....	044914	044850	044900	044904	044904	044914
Rumania, leu.....	005965	005967	005962	005958	005955	005953
Spain, peseta.....	106625	107821	109628	108397	109240	109054
Sweden, krona.....	268672	268628	268686	268713	268703	268622
Switzerland, franc.....	194026	194007	194038	194047	194035	193970
Yugoslavia, dinar.....	017725	017719	017704	017721	017708	017718
ASIA—						
China—Chefoo tael.....	405416	407083	410000	408333	408333	412500
Hankow tael.....	401562	402500	403437	404375	403125	408437
Shanghai tael.....	391666	393035	394255	394464	393035	396984
Tientsin tael.....	408750	410833	412053	412500	412083	417083
Hong Kong dollar.....	321875	322410	323035	322410	319642	320000
Mexican dollar.....	286562	283437	284062	285312	285000	287500
Tientsin or Peking dollar.....	283750	285000	285833	286666	286666	289583
Yuan dollar.....	280416	281666	282500	283333	283333	286250
India, rupee.....	359878	359921	359950	359964	359921	359785
Japan, yen.....	494162	494150	494175	493862	493818	493618
Singapore (S.S.) dollar.....	559491	559052	559350	559416	559416	559250
NORTH AMER.—						
Canada, dollar.....	1.001286	1.001318	1.001309	1.001451	1.001387	1.001415
Cuba, peso.....	999968	999781	999593	999643	999643	999643
Mexico, peso.....	473975	474100	474225	474037	473850	473725
Newfoundland, dollar.....	998531	998561	998562	998592	998592	998655
SOUTH AMER.—						
Argentina, peso (gold).....	798185	821528	832016	831245	838102	837561
Brazil, milreis.....	098670	098425	099832	100797	101575	100650
Chile, peso.....	121634	121765	121802	121798	121793	121772
Uruguay, peso.....	814293	813252	821168	825230	834236	837395
Colombia, peso.....	965300	965300	965300	965300	965300	965300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Average for Week.
\$ 123,000,000	\$ 116,000,000	\$ 140,000,000	\$ 134,000,000	\$ 133,000,000	\$ 127,000,000	Cr. 773,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	September 11 1930.			September 12 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 156,573,751	£ —	£ 156,573,751	£ 137,392,581	£ —	£ 137,392,581
France a.....	379,821,737	d —	379,821,737	312,051,798	(d) —	312,051,798
Germany b.....	123,455,750	c994,600	124,450,350	109,167,150	994,600	110,161,750
Spain.....	98,958,000	28,803,000	127,761,000	102,593,000	28,764,000	131,357,000
Italy.....	56,503,000	—	56,503,000	55,797,000	—	55,797,000
Netherl'ds.....	32,552,000	2,057,000	34,609,000	36,930,000	1,780,000	38,710,000
Nat'l Belg.....	34,564,000	—	34,564,000	28,963,000	1,270,000	30,233,000
Switzerl'd.....	25,583,000	—	25,583,000	20,274,000	1,327,000	21,601,000
Sweden.....	13,469,000	—	13,469,000	13,461,000	—	13,461,000
Denmark.....	9,566,000	—	9,566,000	9,585,000	420,000	10,005,000
Norway.....	8,141,000	—	8,141,000	8,153,000	—	8,153,000
Total week.....	939,185,238	31,854,600	971,039,838	834,367,529	34,555,600	868,923,129
Prev. week.....	936,028,064	31,810,600	967,838,664	833,375,585	34,558,600	867,934,185

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

European Union and the League of Nations.

The ultimate significance of the action taken at Geneva regarding the Briand plan for a united Europe cannot at this moment be determined with precision. Newspaper headlines as opposed as "Briand U. S. of Europe Idea Dead" and "Pan-Europe Idea Approved," neither of them, as it happens, fully borne out by the text of the dispatches following, show the confusion created in the minds of the headlines by reports which were themselves groping in somewhat of uncertainty. The one fact that stands out clearly in the proceedings is that the delegates of the twenty-six nations which were invited to co-operate with France in forming a United States of Europe, and to whom M. Briand submitted on Monday his elaborate report on the answers to his questionnaire of May 17, declined to act in the matter until the subject had been considered by the League of Nations, and that it is through the League that any later action will probably be taken. We are not, in other words, to have a Continental organization, political or economic or both, paralleling the League but independent of it, and working for the union of Europe while the League works for the union of the world. Whatever is done will be done through the League. The form that the action may take remains to be seen.

The reference of the Briand proposal to the League represents a victory for the British contention as against the procedure which France, in a general way at least, had endorsed. The reply of the British Government to the Briand questionnaire, while expressing cordial approval of the idea of united action, pointed out that most of the things which it had been suggested the proposed union might do were either already being done in some measure by the League, or were within the powers of the League as outlined in the Covenant; and the British Government accordingly asked that the subject be placed upon the League agenda for the meeting that is now being held. Mr. Henderson, British Foreign Secretary, appears to have expressed the general opinion of the delegates to whom M. Briand presented his report on Monday when he intimated that it would not do for the delegates, all of them delegates to the League, to agree privately upon a proposition and offer it to the League as a kind of *fait accompli*. Until the subject had been discussed in all its bearings, and the relations of the League to the proposed undertaking had been made clear, it would also be impossible, Mr. Henderson pointed out, for Great Britain to take a position regarding it. Great Britain, in short, must look before it leaped. As the proceedings at the meeting of delegates were secret, we do not know how the various members phrased the views of their governments, but the unanimity with which the resolution referring the whole subject to the League was adopted makes it clear that other governments besides that of Great Britain were not ready to commit themselves to the project formulated by M. Briand without first carefully examining its implications.

European dispatches have represented the debate as another illustration of the age-old difference of opinion between Great Britain and France regarding Continental policy. There is a sense in which such an interpretation is justified. The British temperament is in general unsympathetic with grandiose political schemes, or with arguments which emphasize logical consistency or technical legal

right. The experience of Great Britain with a Europe one of whose most striking characteristics has been political instability, and in which alliances and understandings have appeared to-day only to be replaced by others to-morrow, has inclined it to be chary of taking sides until a crisis has appeared imminent, at the same time that its world-wide and loosely articulated empire has forced it to take a world point of view instead of one that was primarily Continental. When, accordingly, an elaborate scheme of international organization is brought forward, intended to embrace most of the nations of Europe, British opinion is disposed to inquire whether such a union is practicable under present conditions, or whether, if union is desirable, it is not already being attained in another or more simple way.

M. Briand, in the great speech on Thursday in which he pleaded the merits of his plan, emphasized particularly the need of union if Europe is to escape another war. Of the reality of the danger which he envisaged there can be no doubt. In spite of the Paris pact with its solemn renunciation of war as an instrument of national policy, the Continent still exhibits many of the characteristics of an armed camp. The League, as its retiring president admitted, has failed to bring about disarmament, although Mr. Henderson, in his speech on Thursday, expressed the hope that that end would eventually be reached, and standing armies beyond the requirements of peace, compulsory military service, land fortifications of the newest design, and the development of the resources of aerial warfare are still the order of the day. A settlement of the acute controversy between France and Italy over their respective naval establishments has not yet been announced, although M. Briand intimated that progress was being made. The question of revising the peace treaties has been sharply raised, and there seems little likelihood that any plan of union which assumes the continuance of the peace terms without change will be accepted by either Germany or Italy. The announcement on Wednesday of plans for a radical reorganization of the Italian army, with a substantial increase in the size of the land forces, comes at a moment when France is completing on the Italian border the largest series of war manœuvres that has been carried out since the peace.

Here, again, the British attitude differs from the French, and from the Continental attitude generally. Great Britain, with its widely scattered Dominions and colonies, long trade routes, and immense capital investments in many lands, has every reason to desire peace, but it seeks to preserve peace by avoiding projects whose discussion would raise irritating or dangerous issues and intensify national antagonisms. It is the British policy to let time work such healing of old sores as it can, meantime adjusting controversies here and there as opportunity offers. France, on the contrary, stands for a literal fulfillment of any agreement to which it sets its hand, and relies upon its army, its air forces, and its numerous political alliances to assure it a preponderant influence in European affairs. In each country the prevailing policy has to take account of the dictatorships which have multiplied in Europe as the nationalistic spirit has risen, and which political observers regard as one of the gravest threats to peace. There should be no surprise that, under such circumstances, with so many clouds in the sky, the

statesmen whom M. Briand assembled at Geneva should have felt that a new political or economic union, creditable as the idea is to M. Briand's idealism and devotion to peace, was premature, and that in any event the question had best be threshed out in the League without the aid of an unofficial body.

The sharp difference between the British and French points of view was still more emphatically shown when Mr. Henderson, in following M. Briand, stated frankly that while England was ready to consider any project that aimed to prevent war, it was not interested in any scheme of union designed to deal with a quarrel after the quarrel had come to a head. Phrased in another way, this means that British opinion favors disarmament as a preliminary condition of security, whereas French opinion has demanded security first and disarmament afterwards. Mr. Henderson has thus put the MacDonald Government in accord with that of Mussolini, the Italian reply to the Briand questionnaire having criticized the plan at this very point. The immediate effect of Mr. Henderson's remarks may very well be to force definite action by the League regarding disarmament before a thorough study of the Briand plan begins. The whole trend of the discussion at Geneva has been to emphasize the need of such action.

It is easy, then, to understand why some of those who followed the proceedings at Geneva should have concluded that the Briand plan is dead, while others should have felt that it had been definitely advanced a stage toward fulfillment. Neither conclusion, in a way, appears to be wholly justified. It is entirely possible that the Briand plan, in the form in which M. Briand worked it out, will not commend itself to the League or to any considerable number of the European governments that are members of the League. It is equally possible, on the other hand, that a study of the plan by the League may lead to such a reorganization of the League itself as will make it a more effective agency for bringing about international co-operation in Europe and fending off the dangers of war. The League has undertaken in the past a great many things; in some it has met success, in some it has failed, in others it has been forced to rather feeble compromise. As a general principle, however, it would seem that a union, whatever its nature, were better represented by one body than by two, and that if the results which M. Briand hopes to attain can be attained by or through the League, either with its present organization or with appropriate modifications, the outcome will be happier than it would be if two international bodies with many overlapping functions were to divide the work between them.

What has been accomplished, in short, appears to be this: the idea of political or economic union, or both, as a necessity of European peace has been definitely brought forward. To this extent the nationalistic movements which are breeding international irritation have been faced with the idea of international co-operation. The necessary conditions of such co-operation, the scope of the plan, and the difficulties which must be overcome, will doubtless be explored by the League in a comprehensive way. Inevitably such a study means delay, and delay, as M. Briand pointed out, may be dangerous. As between one danger and another, however, it would seem better to take the chance that present evils may be mitigated or adjusted without conflict than to

push forward hastily with an elaborate scheme for which the mind of Europe is not ready. The success of Great Britain in turning the Briand plan over to the League is, accordingly, a matter for congratulation, since it probably means that the informal practicality which has been so striking an element in British political procedure will make itself felt in any further development of the union idea.

High Wages and Slack Times.

Labor Day speeches by leaders in the organized field disclosed the policy of keeping wages at the present level regardless of depression. Mr. Green, at Buffalo, and Mr. Morrison, at Baltimore, respectively President and Secretary of the A. F. of L., recounted labor conditions of to-day and suggested means of alleviation. Mr. Green advocated an annual wage as a remedy for unemployment, seasonal, depressional and technological. He expressed belief in the certain coming of an old age pension law, denounced the evil of the alleged relegating of workers to idleness at 40 years of age, advocated a shorter week and a shorter day, and dealt especially with the influence of mergers and machinery on the employed. In this behalf he said: "Those who dismiss this problem of technological unemployment by stating that some undefined influence operating in industry and in society will take care of the workers and the artists who are displaced manifest a lack of understanding of the seriousness of the problem as it now exists. No serious attempt has yet been made to deal with the problem of technological unemployment or to extend assistance through expert advice and information to those who are victims of mechanical displacement. Only recently has the subject been discussed to any appreciable degree."

"... No one can foresee the development of a new industry, within the near or remote future, comparable to the automobile industry, which, during the last decade, called for the employment of hundreds of thousands of workers. This industry, with the airplane, radio and other industries, smaller and of less importance, has absorbed thousands of men who were displaced during the last two decades through the introduction of mechanical processes and the extension of the use of power." . . . "But we cannot reason that because that development took place during the last two decades the same thing will happen during each additional two decades. The point of absorption will inevitably be reached while science, invention and human ingenuity will continue to find ways and means through which and by which machinery will displace working people."

And Mr. Morrison said: "These changed conditions have brought new viewpoints, and people no longer claim that a displaced worker can secure employment in another industry or calling. It is now realized that the forces that displaced such workers are operative everywhere, and that no industry is escaping the general tendency toward mergers and mechanization." Mr. Morrison also said: "This Labor Day is marked by another unusual situation. It is the first time that a business depression is not featured by charges that wages are 'too high.' Labor's long effort for the people to realize the value of high wages and the disastrous effect that low wages have on industry is finally accepted."

It is needness for us to reiterate that "high" wages apply to only about 10% of the workers, and these

mostly in the technical trades composing the body of the unions represented by the A. F. of L., to which may be added the railroad brotherhoods in part. To a small extent wages of common labor are lifted up by the power of this pull or influence. Hence the "consuming power" of all "labor" cannot be rightly claimed as a heroic policy. There has always been this slovenly use of the word "labor" by some of these leaders. And now that "depression" comes this new argument for continuing the inequality of the high wages that do exist is doing full duty. Nor is it fair to say that the value of "high wages" as a pillar of prosperity is "accepted." It is not. Mr. Legge has lately called attention to the effect of these high wages, entering into the cost of the manufactured articles he must buy, has upon the farmer. To which Mr. Green has made reply. But we need not consider these arguments based as they are upon percentage statistics. The important thing to note is that these labor leaders are demanding that wages in present adverse conditions shall not fall.

What is it renders wages immune to the fall in prices, the slower momentum of business, and low interest rates now prevailing? When the "stock smash" came and the conferences of industrial leaders were called last year, there was a reported general assent that wages would be maintained at their then levels. But was this not contrary to the natural laws that inexorably apply? We know that some reductions have been made, and presumably from necessity. We expect others to follow in the readjustment now going on. And may it not be that these high wages have forced men into unemployment, by increasing the use of machinery? It is true that this technological unemployment is a mighty and a pressing question. But can it be settled by any such arbitrary measure as an annual wage scale? We think not. Some businesses (manufacturing) can be adjusted to a yearly output. But the spectacle of closed factories (seasonal or other) paying wages at the lauded "high" scale to idle men will be something new in the history of production. We feel that it cannot come. The employer is not a free man—that he thus become a benefactor. He must fit his output to the market, a market already variable because of the tastes, desires, and needs of the people. And he pays wages not out of his own bottomless pocket, but out of the returns from the sales he makes.

Nor can there be potent and equable relief for "unemployment" in shortening the working week and day. There is always need for what the market will reasonably consume. This is the demand *in work* for "labor." Working five days a week adds nothing to this natural demand. If the producing week is shortened the time of the worker is stretched out a little longer in succeeding weeks, but it does not and cannot mean that two men will be employed *during the same time where one was employed before and at the same high wage*. It does mean, perhaps, that where time is an element in the employer's contract there is greater opportunity for the call to work "overtime" at possibly double wages. And the same is true of the shortened day. We find no adequate solution for "unemployment" in this claim—if so, why try to provide more work to do?

There seems to be a concession in admitting that the man thrust out by the machine cannot find employment in another factory making another machine. Mr. Green is right in pointing out the un-

likelihood of the next two decades paralleling the last two in this respect. And if we study the nature of the manufactures he refers to we must find that for all their beneficial effect upon employment they have been a heavy tax on the normal and necessary business of the country. Would we want to duplicate these decades if we could, now that we have reached the inevitable result of our "high living"? At any rate, the great forces are working under their own natural laws and we see no reason to believe that wages will continue at near war rates in the face of falling commodity prices and slack times.

Andree.

The pathetic story of this intrepid man is now known to the whole world. Thirty-three years ago, after careful preparation for the voyage, with two companions, he set sail from Spitzbergen in a common gas-bag balloon, hoping, almost against hope, that favoring winds would blow him across the North Pole. A short time after his departure a single carrier pigeon returned bearing the message that the flight was beginning auspiciously; then there fell a silence unbroken until the accidental finding of his remains a few weeks ago on White Island by a scientific expedition cruising in the frigid waters of this almost impenetrable Far North. A diary found upon his skeleton body by the discoverers will tell in some detail the story of the disaster which only too soon befell his balloon; and of his subsequent experiences in attempting to return to his starting place in a frail canvas boat, only to find a grave on the bleak island amid the eternal snow and ice. Imagination can picture the hazards and sufferings which held him in their relentless grasp; and the publication of his notes, so miraculously preserved, can add but clearness to his fate.

From time to time in these intervening years have come meagre reports of the finding of traces of his strange equipage, but nothing definite was ever proven. A silence as profound as that which covers the Pole itself remained unbroken until now. Identification of the two skeleton bodies and of portions of his equipment is complete and authentic, and a mystery is unfolded that attracts and astonishes mankind. It was a bold adventure, doomed from the outset, and its worth to the world lies in the reflections it must cause in the minds of those who read its annals. For the chances of being blown across the Arctic waste were few, the dangers certain, and even the winds unfavorable from the very beginning. Yet having set his heart on the attempt, having once previously been compelled to abandon the voyage, if such it may be called, having spent years in study and preparation known to his friends and countrymen, he felt it incumbent to "take off," and perished at last, alone.

The years of discovery since that time are short, little more than the estimated life of a generation. The airplane and dirigible were then practically unknown. Since, and within a decade, the North Pole has been crossed by air; and scientific experiment has revealed some of the secrets of the Antarctic, the South Pole has been crossed by a heavier-than-air machine, and but a few days ago, following in a short time the famous flight of Lindbergh across the Atlantic to France, Coste has made the first flight from east to west, without stop, in an incredibly short time. Many, many have perished in these brave experiments, but now the mails are car-

ried for long distances on established routes, and passengers are carried across seas and continents. Because of these advances in aeronautics, the balloon flight seems all the more venturesome and hazardous.

The element of danger still persists, however. The failure of an engine might have made the fate of Andree that of Byrd! Taking every precaution, using every facility of invention, applying every knowledge of science, men are still taking tremendous risks, to hurry into existence the supposed benefits of discovery, while at home in the prosaic lives of toilers and thinkers the goal of happiness lies far away.

Yet, when all is said, man is athirst for knowledge of the earth he dwells upon. And it is good for him that he wrest from their hidden fastnesses the secrets of Nature, if only he puts them to helpful uses with due consideration for their need and worth. Greed for knowledge may be as bad as greed for wealth. To risk precious life in *advance* of its requirements, as we are constantly doing with our inveterate desire for progress, cannot be acclaimed as wise and helpful. As far as we can see, Andree accomplished nothing of permanent worth in science and travel. The end was tragic and most pathetic. But honor and praise are due to men who risk their lives for an ideal—though that be of doubtful utility.

Present Crop Year to Witness a Very Extensive Use of Wheat for Primary Feeding Purposes on Farms, According to an Estimate by General Mills, Inc.

General Mills, Inc. reports that from various sources of information, it is very definitely indicated that farmers are feeding wheat in considerable quantities and that the farm consumption of wheat for the present crop year will probably surpass any previous amounts known. This activity may well result as a very definite market factor before another crop is available. The announcement further states:

Some statisticians figured in July that probably there would be approximately 40,000,000 to 60,000,000 bushels fed this year and such estimates have already been revised to an amount from 90,000,000 to 125,000,000 bushels.

The factors operating to indicate this increase in the amount of wheat fed on the farms include generous wheat yields in most districts and the knowledge on that part of the farmers that the carry-over from last year's crop was considerable (corn is selling at considerable more than wheat) and that the Department of Agriculture and its affiliated educational agencies are actively campaigning for the farm feeding of wheat.

Accurate figures are not now nor have they ever been available, but statistical estimates have indicated in the disposition of the total wheat crop harvested from year to year the following amounts as probably utilized in the main as feed:

Year—	Bushels.	Year—	Bushels.
1929.....	47,000,000	1925.....	27,000,000
1928.....	53,000,000	1924.....	65,000,000
1927.....	85,000,000	1923.....	142,000,000
1926.....	22,000,000	1922.....	44,000,000

It will be noted that the years in which wheat has been consumed in the greatest amounts for feed, the corn crop was somewhat below normal and in 1923 there was a good corn crop, but a heavy over-supply of wheat with correspondingly low prices.

Unless the price ratios between wheat and corn undergo radical changes, it seems reasonable to estimate that the present crop year will witness a very extensive use of wheat for primary feeding purposes. However, the size and character of the wheat crop, together with the carry-over from last year, seems to indicate that there are sufficient supplies to meet all possible demands, although it is believed by many that the increased feeding of wheat on the farms cannot help but benefit the wheat situation in general.

The New Capital Flotations During the Month of August and from January 1 to August 31.

There was a decided lull in the bringing out of new security issues during August, and as a consequence the new financing for that month is found to have been extremely light. The capital flotations for that month are indeed the smallest of any month since August 1928—smaller even than in November last year, when the country was in the throes of the stock market panic, which worked such havoc on the Stock Exchange and has been creating equal havoc in the business and industrial world ever since. The offerings were on a greatly reduced scale during July, but prove to have been far more diminutive in August.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during August aggregated no more than \$290,469,407. This compares with \$583,238,756 in July; with \$772,792,186 in June; with \$1,179,633,616 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of \$235,000,000 stock by the Amer. Tel. & Tel. and the \$120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par; it compares with \$957,838,752 in April; with \$821,142,580 in March; with \$621,374,402 in February, which was a short month; with \$824,183,488 in January; with \$658,012,982 in December 1929, and with \$298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up \$878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to \$1,616,464,867, or nearly six times the present amount for the month of August.

We have stated that the present year's volume of new financing was the smallest since that of August 1928, just two years ago. While the present year's aggregate is, as just stated, \$290,469,407, that of August 1928 was only \$270,420,307. At this earlier period the country was in the initial stages of the tension in the money market caused by the growing speculation in the stock market and the absorption of banking credit therein. The immediate effect of this tension, which later on was to assume such grave

dimensions, was very disturbing and for the time being seriously interfered with the floating of new issues. The tension caused sharp declines in the market values of old seasoned issues of bonds and made it extremely difficult to float new issues. In a word, conditions then were very unfavorable for the floating of new obligations of any kind. Most of the issues which had been brought out during the early months of 1928 were then being quoted at heavy discounts, the declines from the issue price in many cases running from 5 to 8 points, and the issuing houses themselves in many cases had to bear a considerable part of the losses. Naturally they were not anxious to repeat the experience. The market was glutted and congested with these new issues and there was no inducement to engage in the floating of new issues so long as so many of the earlier new issues still remained on the hands of the banking syndicates and investment houses. Obviously the high rates of interest current on the Stock Exchange, and which extended to all other classes of loaning, made correspondingly high rates of interest in any new issues essential if they were to have any chance of finding a market, while borrowing corporations were very reluctant to pay such rates. The result was that new financing was for the time being brought almost to a standstill. Later on, when the tension began to be recognized as a permanent condition, borrowers and lenders alike adjusted themselves to the changed situation, and new financing then again became active and indeed proceeded on an ever-increasing scale until the stock market break in the autumn of 1929.

The present year no such retarding influences existed and a condition of extreme ease, favorable to the floating of new loans, prevailed, but apparently as a matter of policy the issuing houses deemed it best to refrain from bringing out new loans to any great extent. Possibly, also, because of the intense business depression prevailing, with the attendant diminution in profits, it was felt that the investment demand for both new issues and old issues was being curtailed and diminished. In any event, and whatever the cause, new financing during August the present year was on a greatly reduced scale. August last year was not one of the big months, either, in the financing field, and yet the aggregate of the capital flotations then reached \$884,094,813 as against only \$290,469,047 in August the present year.

In the present year's shortened output the same distinctive characteristics appear as in the months preceding. In particular bond issues again predominate over the stock issues. Out of a total of \$189,865,774 of corporate issues, foreign and domestic, brought out during the month \$132,192,400 consisted of bond and note issues, while the stock issues, common and preferred, footed up no more than \$57,673,374, \$43,844,540 being the amount of the common shares. In August 1929, on the other hand, out of total corporate issues of \$788,222,040, no less than \$670,089,540 consisted of common and preferred shares, the amount of the common stocks being \$434,992,540, while the bond and note issues footed up only \$118,132,500.

One feature of the old method of financing still persists. We allude to the tendency to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during August—altogether only \$13,828,834 during the entire month. In the following we bring together the more conspicuous issues floated during August of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of August, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

CONSPICUOUS ISSUES FLOATED IN AUGUST WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

\$2,500,000 Twin States Natural Gas Co. conv. deb. 6s Feb. 1 1933, convertible any time after Feb. 1 1931 and up to but not after the 10th day prior to maturity, or if called for redemption, at any time up to but not after 10th day prior to redemption date into class A stock at prices ranging from \$15 to \$18 per share.

1,500,000 Federal Public Service Corp. 2-year conv. 6s, July 1 1932, convertible prior to maturity into class A participating common stock of Union Power Corp. on basis of four shares for each \$100 of notes.

300,000 Hankey Baking Co. 1st mtge. 6s 1940, each \$1,000 bond carrying a warrant detachable after July 1 1932, entitling holder to purchase so long as any of these bonds are outstanding, 10 shares of common stock at \$15 per share.

In analyzing the corporate offerings made during August, it is found that industrial and miscellaneous corporations led in volume with \$100,278,440, which compares with \$131,665,000 in July. Public utility issues accounted for only \$48,071,334 as against no less than \$234,464,500 in July, while railroad financing aggregated but \$41,516,000 in August as compared to \$62,632,000 in July.

Total corporate offerings, foreign and domestic, during August were, as already stated, \$189,865,774, and of this amount long-term bonds and notes, including \$21,500,000 Canadian, accounted for \$123,679,000. Short-term bonds and notes, all domestic, aggregated \$8,513,400, while stock issues, including \$16,516,340 Canadian, totaled only \$57,673,374. The portion of the month's total raised for refunding purposes was \$68,350,000, or nearly 36% of the total. In July the refunding portion was only \$26,481,000, or slightly over 6% of the total; in June it was \$67,315,250, or not quite 12%; in May it was \$63,334,000, or less than 7%; in April it was \$51,258,750, or not quite 8%; in March it was only \$15,436,500, or less than 3%; in February the refunding portion was also small, totaling only \$27,635,500, or less than 6% of the total. In January the amount for refunding was \$73,096,000, or slightly over 10% of the month's total. In August of last year the amount for refunding was only \$25,045,000, or less than 4% of the total. Two prominent refunding issues were brought out in August of this year. The issues were \$36,600,000 New York Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, to be used entirely for refunding, and \$30,000,000 Swift & Co. 10-yr. 5% notes 1940, of which \$26,500,000 comprised refunding.

The total of \$68,350,000 raised for refunding in August (1930) consisted of \$67,000,000 new long-term to refund existing long-term issues, and \$1,350,000 new stock to replace existing stock.

Foreign corporate financing in this country during August totaled \$38,016,340, all of which was for Canadian corpora-

tions. The offerings were as follows: \$20,000,000 Ontario Power Service Corp., Ltd., 1st (C) mtge. 5½s 1950, offered at 94.22, to yield 6.22%; \$1,500,000 Dominion Tar & Chemical Co., Ltd., deb. 6s B 1949, issued at par, and 825,817 shares International Nickel Co. of Canada, Ltd., common stock, offered at \$20 per share, involving \$16,516,340.

Foreign government financing here during August comprised \$2,680,000 City of Bergen (Norway) 5s 1960, offered at 96½, to yield 5.23%. There were no offerings of farm loan securities during August.

Among the domestic corporate flotations during August the largest was \$36,600,000 New York Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, offered at 97¾, to yield 4.60%. The only other railroad issue of any size during August was the \$3,500,000 Terminal RR. Assn. of St. Louis gen. mtge. ref. 4s 1953, offered at 91, to yield 4.65%.

Industrial and miscellaneous financing during August was featured by the following: \$30,000,000 Swift & Co. 10-yr. 5% notes 1940, offered at par; 755,000 shares Warner Bros. Pictures, Inc., common stock, offered at \$20 per share, involving \$15,100,000, and \$15,000,000 Paramount Publix Corp. 5½s 1950, sold at 94½, to yield 5.97%.

Public utility issues of prominence during August included 99,068 shares Commonwealth & Southern Corp. (of Del.) pref. stock \$6 series, offered at \$100½ per share, yielding 5.95%, and \$8,000,000 Indianapolis Power & Light Co. 1st mtge. 5s A 1957, brought out at par.

There was a single offering during August which did not represent new financing by the company whose security was offered. The issue was for \$2,000,000, and, as pointed out by us in previous months, is not included in our totals of new financing. The issue is shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1624.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of August and since the first of January:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
MONTH OF AUGUST—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes.....	35,179,000	67,000,000	102,179,000
Short-term.....	8,513,400	—	8,513,400
Preferred stocks.....	12,478,834	1,350,000	13,828,834
Common stocks.....	27,328,200	—	27,328,200
Canadian—			
Long-term bonds and notes.....	21,500,000	—	21,500,000
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	16,516,340	—	16,516,340
Other Foreign—			
Long-term bonds and notes.....	—	—	—
Short-term.....	—	—	—
Preferred stocks.....	—	—	—
Common stocks.....	—	—	—
Total corporate.....	121,515,774	68,350,000	189,865,774
Foreign Government.....	—	2,680,000	2,680,000
Farm Loan Issues.....	—	—	—
Municipal, States, Cities, &c.....	82,363,633	15,060,000	97,423,633
Canadian.....	500,000	—	500,000
United States Possessions.....	—	—	—
Grand total.....	204,379,407	86,090,000	290,469,407
EIGHT MONTHS ENDED AUG. 31	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes.....	2,086,778,660	278,628,250	2,365,406,910
Short-term.....	355,002,650	57,613,000	412,615,650
Preferred stocks.....	370,201,780	1,350,000	371,551,780
Common stocks.....	959,979,551	13,315,750	973,295,301
Canadian—			
Long-term bonds and notes.....	173,638,000	38,000,000	211,638,000
Short-term.....	5,000,000	—	5,000,000
Preferred stocks.....	13,000,000	—	13,000,000
Common stocks.....	16,516,340	—	16,516,340
Other Foreign—			
Long-term bonds and notes.....	169,015,000	4,000,000	173,015,000
Short-term.....	31,000,000	—	31,000,000
Preferred stocks.....	—	—	—
Common stocks.....	10,060,000	—	10,060,000
Total corporate.....	4,190,191,981	392,907,000	4,583,098,981
Foreign Government.....	411,306,000	8,180,000	419,486,000
Farm Loan Issues.....	30,500,000	—	30,500,000
Municipal, States, Cities, &c.....	941,671,717	29,676,637	971,348,354
Canadian.....	47,242,000	7,158,000	54,400,000
United States Possessions.....	9,675,000	—	9,675,000
Grand total.....	5,630,586,698	437,921,637	6,068,508,335

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out during that month:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING, FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	35,179,000	67,000,000	102,179,000	88,712,500	15,645,000	104,357,500	75,721,900	3,331,000	79,052,900	139,260,000	78,911,000	218,171,000	107,976,000	52,743,000	160,719,000
Short term.	8,513,400	—	8,513,400	6,625,000	—	6,625,000	45,880,700	2,600,000	48,480,700	29,280,000	13,050,000	42,330,000	8,975,000	334,000	9,309,000
Preferred stocks.	12,478,834	1,350,000	13,828,834	235,167,000	—	235,167,000	16,198,125	5,000,000	21,198,125	31,574,350	74,485,000	106,059,350	12,242,000	2,937,500	15,179,500
Common stocks.	27,328,200	—	27,328,200	426,422,540	8,500,000	434,922,540	44,415,535	7,778,418	52,193,953	47,827,419	—	47,827,419	11,932,280	465,000	12,397,280
Canadian—															
Long term bonds and notes.	21,500,000	—	21,500,000	—	—	—	—	—	—	605,000	—	605,000	3,000,000	—	3,000,000
Short term.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	16,516,340	—	16,516,340	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long term bonds and notes.	—	—	—	6,250,000	—	6,250,000	—	—	—	24,225,000	—	24,225,000	8,100,000	10,815,000	18,915,000
Short term.	—	—	—	—	—	—	—	—	—	5,000,000	—	5,000,000	5,000,000	—	10,000,000
Preferred stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate.	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	18,709,418	201,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780
Foreign government.	2,680,000	—	2,680,000	15,000,000	—	15,000,000	—	—	—	81,000,000	—	81,000,000	34,000,000	—	34,000,000
Farm loan issues.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal, States, Cities, &c.	82,363,633	15,060,000	97,423,633	80,656,773	216,000	80,872,773	67,961,609	956,520	68,829,129	90,808,494	1,278,500	92,086,994	70,523,928	644,500	71,168,428
Canadian.	500,000	—	500,000	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total.	204,379,407	86,090,000	290,469,407	858,833,813	25,261,000	884,094,813	250,754,369	19,665,938	270,420,307	449,640,263	167,724,500	617,364,763	285,004,208	67,939,000	352,943,208

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads.	1,416,000	40,100,000	41,516,000	660,000	8,445,000	9,105,000	13,726,000	750,000	13,726,000	19,598,000	59,804,000	79,402,000	4,845,000	20,250,000	25,095,000
Public utilities.	31,765,000	—	31,765,000	44,700,000	—	44,700,000	33,995,000	—	33,995,000	70,414,000	12,723,000	83,137,000	25,354,000	10,815,000	36,169,000
Iron, steel, coal, copper, &c.	660,000	—	660,000	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	700,000	—	700,000	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000	1,581,000	729,000	2,310,000	25,525,000	3,610,000	29,135,000	7,075,000	30,400,000	37,475,000
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	1,938,000	—	1,938,000	28,402,500	—	28,402,500	20,846,900	1,100,000	21,946,900	30,812,000	2,100,000	32,912,000	10,500,000	820,000	11,320,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	1,000,000	—	1,000,000	2,000,000	—	2,000,000	1,506,000	419,000	1,925,000	150,000	—	150,000
Miscellaneous.	56,679,000	67,000,000	123,679,000	18,245,000	5,700,000	23,945,000	3,573,000	752,000	4,325,000	11,900,000	125,000	12,025,000	12,352,000	1,273,000	13,625,000
Total.	8,513,400	—	8,513,400	94,962,500	15,645,000	110,607,500	75,721,900	3,331,000	79,052,900	164,150,000	78,911,000	243,061,000	116,076,000	63,558,000	179,634,000
Short Term Bonds and Notes—															
Railroads.	4,000,000	—	4,000,000	2,100,000	900,000	3,000,000	41,500,000	1,850,000	43,350,000	17,000,000	700,000	17,700,000	9,390,000	—	9,390,000
Public utilities.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	1,163,400	—	1,163,400	1,000,000	—	1,000,000	4,380,700	4,380,700	4,380,700	7,630,000	12,350,000	20,000,000	1,935,000	—	1,935,000
Rubber.	3,100,000	—	3,100,000	3,525,000	—	3,525,000	—	—	—	4,080,000	—	4,080,000	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	—
Miscellaneous.	250,000	—	250,000	—	—	—	—	—	—	950,000	—	950,000	—	—	—
Total.	8,513,400	—	8,513,400	6,625,000	900,000	7,525,000	45,880,700	2,600,000	48,480,700	34,280,000	13,050,000	47,330,000	16,975,000	334,000	17,309,000
Stocks—															
Railroads.	10,956,334	1,350,000	12,306,334	52,709,602	8,500,000	61,209,602	16,181,325	3,500,000	19,681,325	38,325,000	49,036,700	87,361,700	10,240,000	1,100,000	11,340,000
Public utilities.	17,471,800	—	17,471,800	2,000,000	—	2,000,000	12,179,280	—	12,179,280	4,274,200	10,984,000	15,258,200	13,340,000	—	13,340,000
Iron, steel, coal, copper, &c.	591,300	—	591,300	9,990,508	—	9,990,508	388,000	1,000,000	1,388,000	4,900,000	—	4,900,000	—	—	—
Equipment manufacturers.	18,191,300	—	18,191,300	69,391,785	—	69,391,785	14,833,700	1,528,418	16,362,118	13,731,700	12,500,000	26,231,700	8,880,250	465,000	9,345,250
Other industrial manufacturing.	—	—	—	1,105,008	—	1,105,008	3,928,750	—	3,928,750	1,300,000	—	1,300,000	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	452,727,220	—	452,727,220	2,113,355	—	2,113,355	9,926,250	—	9,926,250	—	—	—
Miscellaneous.	9,112,640	—	9,112,640	72,090,417	—	72,090,417	10,439,250	6,750,000	17,209,250	3,908,919	—	3,908,919	8,171,250	1,837,500	10,008,750
Total.	56,323,374	1,350,000	57,673,374	661,589,540	8,500,000	670,089,540	61,113,660	12,778,418	73,892,078	79,401,769	74,485,000	153,886,769	43,104,280	3,402,500	46,506,780
Railroads.	1,416,000	40,100,000	41,516,000	660,000	8,445,000	9,105,000	13,726,000	750,000	13,726,000	19,598,000	59,804,000	79,402,000	4,845,000	20,250,000	25,095,000
Public utilities.	31,765,000	—	31,765,000	44,700,000	—	44,700,000	33,995,000	—	33,995,000	70,414,000	12,723,000	83,137,000	25,354,000	10,815,000	36,169,000
Iron, steel, coal, copper, &c.	660,000	—	660,000	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	700,000	—	700,000	—	—	—	—	—	—	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing.	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000	1,581,000	729,000	2,310,000	25,525,000	3,610,000	29,135,000	7,075,000	30,400,000	37,475,000
Oil.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	1,938,000	—	1,938,000	28,402,500	—	28,402,500	20,846,900	1,100,000	21,946,900	30,812,000	2,100,000	32,912,000	10,500,000	820,000	11,320,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	1,000,000	—	1,000,000	2,000,000	—	2,000,000	1,506,000	419,000	1,925,000	150,000	—	150,000
Miscellaneous.	56,679,000	67,000,000	123,679,000	18,245,000	5,700,000	23,945,000	3,573,000	752,000	4,325,000	11,900,000	125,000	12,025,000	12,352,000	1,273,000	13,625,000
Total.	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040	182,716,260	8,709,418	201,425,678	277,831,769	166,446,000	444,277,769	176,155,280	67,294,500	243,449,780
Total corporate securities.															

Corporate—	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Domestic—															
Long term bonds and notes	2,086,778,660	278,628,250	2,365,406,910	1,398,481,340	405,490,260	1,803,971,600	1,362,885,500	936,619,400	2,299,504,900	1,977,951,990	945,401,010	2,923,353,000	1,682,948,330	378,691,170	2,061,639,500
Short term	355,002,650	57,613,000	412,615,650	1,327,805,200	43,937,500	1,371,742,700	1,513,333,400	38,733,800	1,550,476,200	1,566,298,300	151,425,200	1,717,723,500	1,577,776,695	36,043,000	2,221,919,695
Preferred stocks	870,201,780	1,350,000	871,551,780	1,175,291,766	93,231,540	1,268,523,306	617,242,267	236,802,300	854,044,567	497,104,575	117,606,350	614,710,925	370,227,772	10,257,500	380,515,272
Common stocks	959,979,551	13,315,750	973,295,301	3,028,616,878	393,736,302	3,422,353,180	755,594,552	173,182,830	928,777,382	437,617,965	68,826,100	506,502,065	456,784,914	11,027,575	467,812,489
Canadian—															
Long term bonds and notes	173,638,000	38,000,000	211,638,000	214,100,000	---	214,100,000	83,480,000	68,792,000	152,272,000	118,128,000	20,000,000	138,128,000	95,892,000	27,458,000	123,350,000
Short term	3,000,000	---	3,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	13,000,000	---	13,000,000	10,400,000	---	10,400,000	22,000,000	---	48,000,000	2,000,000	---	1,000,000	4,000,000	---	1,250,000
Common stocks	16,516,340	---	16,516,340	---	---	---	8,613,400	---	8,613,400	---	---	---	990,000	---	990,000
Other foreign	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Long term bonds and notes	169,015,000	4,000,000	173,015,000	156,260,000	2,000,000	158,260,000	350,781,500	46,118,500	396,900,000	232,788,000	18,787,000	251,575,000	239,474,000	10,815,000	250,289,000
Short term	31,000,000	---	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	---	10,000,000	17,000,000	---	17,000,000	19,000,000	6,000,000	25,000,000
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	25,240,000	---	25,240,000
Common stocks	10,060,000	---	10,060,000	32,256,347	---	32,256,347	30,281,750	---	30,281,750	5,355,625	---	5,355,625	30,100,740	3,419,300	33,520,040
Total corporate	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,848,319	7,214,153,233	4,847,381,991	1,525,888,830	6,373,270,821	5,065,273,727	1,386,359,460	6,451,633,187	4,389,159,444	508,489,392	4,897,648,836
Foreign Government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Farm loan issues	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal, States, Cities, &c.	941,671,717	29,676,637	971,348,354	897,595,567	8,775,026	906,370,593	897,606,535	30,530,109	928,136,644	1,037,891,472	22,804,800	1,060,696,272	894,690,993	14,734,847	909,425,840
United States Possessions	47,242,000	---	47,242,000	28,612,000	8,000,000	36,612,000	28,840,000	---	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000
Grand total	5,630,586,698	437,921,637	6,068,508,335	7,180,257,481	965,623,345	8,145,880,826	4,847,381,991	1,525,888,830	6,373,270,821	5,065,273,727	1,386,359,460	6,451,633,187	4,389,159,444	508,489,392	4,897,648,836

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

8 MONTHS ENDED AUG. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	625,191,250	217,685,750	842,877,000	289,377,240	112,143,760	401,521,000	115,888,500	206,691,500	322,580,000	310,747,490	319,678,510	630,426,000	208,901,000	36,055,000	244,956,000
Public utilities	1,138,478,000	67,547,500	1,206,025,500	468,096,500	251,831,500	719,928,000	556,831,500	531,189,300	1,088,020,800	709,882,600	403,946,900	1,113,829,500	769,479,330	243,808,170	1,013,287,500
Iron, steel, coal, copper, &c.	21,500,000	---	21,500,000	123,513,500	3,186,500	126,700,000	85,207,700	61,744,300	146,952,000	78,265,000	16,160,000	94,425,000	116,081,000	147,965,000	264,046,000
Equipment manufacturers	9,040,000	---	9,040,000	---	---	---	1,850,000	---	1,850,000	---	---	---	6,799,000	---	6,799,000
Motors and accessories	203,501,910	27,355,000	230,856,910	215,553,000	2,075,000	217,628,000	5,020,000	780,000	5,800,000	50,170,000	130,000	50,300,000	66,000,000	66,000,000	122,000,000
Other industrial and manufacturing	142,550,000	6,950,000	149,500,000	18,984,000	15,416,000	34,400,000	27,753,000	105,030,300	322,896,000	281,274,400	71,254,600	352,527,000	168,687,000	70,746,000	239,433,000
Oil	110,635,500	70,000	110,705,500	289,412,100	3,929,000	293,341,100	395,652,100	71,720,000	467,372,100	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000
Land, buildings, &c.	30,000,000	---	30,000,000	1,000,000	---	1,000,000	1,300,000	---	1,300,000	360,377,000	60,000,000	390,748,000	420,316,000	19,347,000	439,663,000
Rubber	10,000,000	---	10,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	75,250,000	---	75,250,000	114,250,000	---	114,250,000	82,388,000	1,012,000	83,400,000	3,866,000	419,000	4,285,000	6,900,000	---	6,900,000
Inv. trusts, trading, holding, &c.	63,285,000	1,020,000	64,305,000	243,555,000	12,905,000	256,460,000	303,424,500	41,615,500	345,040,000	54,000,000	27,659,000	284,930,500	9,500,000	---	9,500,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,429,431,660	320,628,250	2,750,059,910	1,768,841,340	407,490,260	2,176,331,600	1,797,147,000	1,051,529,900	2,848,676,900	2,328,867,990	984,188,010	3,313,056,000	2,015,922,330	6,581,000	193,575,000
Short Term Bonds and Notes															
Railroads	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000
Public utilities	182,522,000	15,628,000	198,150,000	27,976,283	41,313,717	69,290,000	85,172,000	6,000,000	91,172,000	46,075,800	22,309,200	68,385,000	59,050,000	11,725,000	70,775,000
Iron, steel, coal, copper, &c.	28,000,000	---	28,000,000	720,000	---	720,000	400,000	---	400,000	2,300,000	---	2,300,000	6,000,000	---	6,000,000
Equipment manufacturers	12,000,000	---	12,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	70,100,000	---	70,100,000	500,000	---	500,000	1,200,000	---	1,200,000	4,400,000	---	4,400,000	13,210,000	---	13,210,000
Other industrial and manufacturing	10,105,000	---	10,105,000	13,150,000	---	13,150,000	4,103,900	2,488,100	6,592,000	9,750,000	4,450,000	14,200,000	43,400,000	200,000	43,400,000
Oil	6,650,000	---	6,650,000	1,000,000	---	1,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000
Land, buildings, &c.	47,975,650	---	48,660,650	61,472,700	---	61,472,700	24,276,700	1,441,500	25,718,200	27,412,500	---	27,412,500	16,256,500	---	16,256,500
Rubber	3,900,000	---	3,900,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	1,000,000	---	1,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	15,750,000	---	16,750,000	23,103,500	1,916,500	25,020,000	24,575,000	---	24,575,000	26,185,000	---	26,185,000	16,294,195	---	16,294,195
Total	391,002,650	57,613,000	448,615,650	129,422,483	54,370,217	183,792,700	160,333,400	38,373,800	198,707,200	175,298,300	41,425,200	216,723,500	210,426,695	41,043,000	251,469,695
Stocks															
Railroads	66,055,600	---	66,055,600	71,107,700	---	71,107,700	51,597,650	139,954,700	191,552,350	88,168,487	84,036,700	172,205,187	10,240,000	---	10,240,000
Public utilities	665,728,095	12,912,250	678,640,345	932,905,901	60,706,590	993,612,491	521,829,263	151,318,048	673,147,311	469,769,536	44,494,500	514,264,036	385,948,882	7,714,300	393,663,182
Iron, steel, coal, copper, &c.	133,351,675	---	133,351,675	143,027,385	263,020,200	406,047,585	57,379,861	17,200,000	74,579,861	6,019,250	---	6,019,250	36,675,000	---	36,675,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	4,723,962	---	4,723,962	77,351,710	5,511,852	82,863,562	8,416,400	28,288,702	36,705,102	31,918,790	---	31,918,790	5,628,500	---	5,628,500
Other industrial and manufacturing	192,333,695	---	192,333,695	603,871,973	84,832,220	688,704,193	282,615,033	65,653,040	348,268,073	143,896,085	32,158,700	176,054,785	121,107,642	12,122,575	133,230,217
Oil	82,323,463	---	82,323,463	84,948,652	58,666,080	143,614,732	10,126,180	10,126,180	20,252,360	14,848,200	1,964,300	16,812,500	102,287,140	2,800,000	105,087,140
Land, buildings, &c.	16,320,000	---	16,320,000	109,772,330	408,500	110,180,830	54,545,975	1,346,000	55,891,783	28,478,500	100,000	28,578,500	34,506,480	---	34,506,480
Rubber	---	---	---	54,233,534	---	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	---	2,701,675	1,464,537	---	1,464,537
Shipping	---	---	---	23,178,000	---	23,178,000	8,325,855	---	8,325,855	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	82,987,079	---	82,987,079	1,488,031,872	1,500,000	1,489,531,872	214,227,790	2,964,500	217,192,290	58,379,478	---	58,379,478	37,800,000	---	37,800,000
Miscellaneous	125,934,102	---	126,316,102	778,612,034	12,342,400	790,954,434	253,990,179	28,217,740	282,207,919	96,956,164	23,678,250	120,634,414	109,916,595	2,645,500	112,562,095
Total	1,369,757,671	14,665,750	1,384,423,421	4,367,041,091	486,987,842	4,854,028,933	1,476,861,969	393,985,130	1,912,847,099	941,136,165	186,432,450	1,127,568,615	886,796,426	25,282,375	912,077,801
Long Term Bonds and Notes															
Railroads	703,246,860	220,185,750	923,432,610	361,984,940	117,503,760	479,488,700	179,986,150	393,646,200	513,632,350	415,915,977	404,365,210	820,281,187	225,641,000	52,055,000	277,696,000
Public utilities	1,986,728,095	96,087,750	2,082,815,845	1,428,978,684	353,855,307	1,782,833,991	1,163,822,763	688,507,348	1,852,340,111	1,225,727,936	470,750,600	1,696,478,536	1,218,978,212	263,247,470	1,482,225,682
Iron, steel, coal, copper, &c.	152,851,675	5,000,000	157,851,675	267,260,885	271,986,700	539,247,585	142,987,561	78,944,300	221,931,861	86,584,250	16,160,000	102,744,250	158,756,000	31,884,000	190,640,000
Equipment manufacturers	21,040,000	---	21,040,000	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	14,823,962	---	14,823,962	78,001,710	5,511,852	83,513,562	14,636,400	29,818,702	44,455,102	86,488,700	---	86,488,700	120,430,650	200,000	120,430,650
Other industrial and manufacturing	466,940,605	45,926,500	512,867,105	832,574,973	86,907,220	919,482,193	504,584,633	677,756,073	1,187,332,266	434,920,085	107,881,700	542,811,785	333,194,642	88,618,575	421,813,217
Oil	231,523,463	7,755,000	239,278,463	104,933,652	74,082,080	179,014,732	44,334,980	42,441,200	86,826,180	264,557,600	68,844,900	333,402,500	169,768,140	17,769,000	187,537,140
Land, buildings, &c.	174,931,150	---	175,686,150	460,657,130	4,337,500	464,994,630	47,474,583	74,507,500	548,982,083	416,268,000	32,137,000	448,405,000	471,078,980	19,347,000	490,425,980
Rubber	33,900,000	15,000,000	48,900,000	55,233,534	---	55,233,534	13,167,975	1,012,400	14,230,375	2,701,675	60,000,000	62,701,675	35,464,537	---	35,464,537
Shipping	---	---	---	26,278,000	---	26,278,000	8,325,855	---	8,325,855	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	159,237,079	2,402,000	161,639,079	1,602,281,872	---	1,602,281,872	298,215,790	302,192,290	3,976,500	115,379,478	---	115,379,478	7,400,000	---	7,400,000
Miscellaneous	204,969,102	---	204,969,102	1,045,270,534	27,163,900	1,072,434,434	581,969,679	69,833,240	651,822,919	380,412,664	51,337,250	431,749,914	308,704,790	9,560,500	318,265,290
Total	4,190,191,981	392,907,000	4,583,098,981	6,265,304,914	948,348,319	7,214,153,233	3,434,342,369	1,525,888,830	4,960,231,199	3,445,302,456	1,212,045,660	4,657,348,116	3,144,451	482,681,545	3,595,825,996

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1930. LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
1,166,000	New equipment.....	-----	3.25-4.20	Central RR. Co. of N. J. Equip. Tr. 4½s, 1931-41. Offered by International Manhattan Co., Inc. and R. W. Pressprich & Co.
36,600,000	Refunding.....	97¾	4.60	New York Chicago & St. Louis RR. Co. Ref. Mtge. 4½s C, 1978. Offered by Guaranty Co. New York, Lee, Higginson & Co., Harris, Forbes & Co., and Dillon, Read & Co.
3,500,000	Refunding.....	91	4.65	Terminal RR. Assn. of St. Louis Gen. Mtge. Ref. 4s, 1953. Offered by J. P. Morgan & Co., National Bank, New York and National City Co.
250,000	Capital expenditures.....	98½	4.60	Toledo Terminal RR. Co. 1st Mtge. 4½s, 1957. Offered by Halsey, Stuart & Co., Inc.
41,516,000	Public Utilities—			
3,140,000	Addns., extensions, impts., &c.....	100	5.00	Eastern New Jersey Power Co. 1st Mtge. 5s, 1959. Offered by W. C. Langley & Co. and Healand, Allum & Co., Inc.
625,000	General corporate purposes.....	Price on application		Greenwich Water & Gas System, Inc. Coll. Tr. 5s B, 1952. Offered by P. W. Chapman & Co., Indianapolis Power & Light Co. 1st Mtge. 5s A, 1957. Offered by Chase Securities Corp., B. America-Blair Corp., H. M. Byllesby & Co., Inc., Blyth & Co., Inc., West & Co., Pynchos Co., Central-Illinois Co., Halsey, Stuart & Co., Inc., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co.
8,000,000	Capital expenditures.....	100	5.00	Ontario Power Service Corp., Ltd. 1st (closed) Mtge. 5½s, 1950. Offered by Guaranty Co. New York, Wood, Gundy & Co., Inc., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Iselin & Co., and Union Cleveland Corp.
20,000,000	New construction, &c.....	94.22	6.00	North Western Refrigerator Line Equip. Tr. 5s, 1932-42. Offered by Freeman & Co.
31,765,000	Equipment Manufacturers—			
660,000	Finance lease of equipment.....	-----	4.75-5.25	Dominion Tar & Chemical Co., Ltd. Deb. 6s B, 1949. Offered by Wood, Gundy & Co., Inc., Greenshields & Co.
1,500,000	Other Industrial & Mfg.—			
	Acquisitions; capital expenditures.....	100	6.00	Hankey Baking Co. 1st Mtge. 6s, 1940. (Each \$1,000 bond carries a warrant, detachable after July 1932, entitling holder to purchase as long as any of the bonds are outstanding, 10 shares of common stock at \$15 per share.) Offered by Singer, Dean & Scribner, Inc. and Glover MacGregor Cunningham, Inc.
300,000	Retire debt; other corp. purp.....	97½	6.25	Hummel-Ross Fibre Corp. 1st Mtge. 6½s, 1932-40. Offered by American Bank & Trust Co. a Frank E. Nolting & Co., Inc., Richmond, Va.
500,000	Refunding; expansion of plant.....	-----	6.25-6.75	Paramount Publix Corp. 5½s, 1950. Offered by Kuhn, Loeb & Co., and Hallgarten & Co. (John) Strange Paper Co. of Menasha, Wis. 1st Mtge. 6s, 1932-40. Offered by Citizens National Bank, Appleton, Wis. and First National Bank, Menasha, Wis.
15,000,000	Acquisitions; capital expenditures.....	94½	5.97	Swift & Co. 10-year 5% Notes, 1940. Offered by Continental Illinois Co., Inc., First Union Trust Savings Bank, Chicago, and Harris, Forbes & Co.
500,000	Retire mtge. debt; capital expend.....	-----	6.00-6.27	
30,000,000	Refunding; other corp. purposes.....	100	5.00	Catholic Bishop of Detroit 1st Mtge. 5s, 1932-39. Offered by Wells-Dickey Co.
47,800,000	Land, Buildings, &c.—			
128,000	Real estate mortgage.....	100	5.00	The Copeland (Shoreham Hotel Building Corp.) Chicago 1st Mtge. 6½s, 1940. Offered by S. W. Straus & Co., Inc.
675,000	Retire mtge. debt; other corp. purp.....	100	6.25	Marad Holding Corp. Secured 6½s, 1931-40. Offered by the Milwaukee Co.
250,000	Finance lease of property.....	100	6.50	Order of the Franciscan Fathers of Green Bay, Wis. 1st Mtge. 5s, 1931-40. Offered by B. Ziegler & Co., West Bend, Wis.
250,000	Real estate mortgage.....	100	5.00	St. Patrick's Roman Catholic Church (Wilkes-Barre, Pa.) 1st Mtge. 5½s, 1931-40. Offered by Kenneth H. Blitting & Co., St. Louis.
135,000	Real estate mortgage.....	100	5.50	The Sisters of St. Francis of Assisi St. Mary's Academy, St. Francis, Wis. 1st (closed) Mtge. 5s, 1932-40. Offered by First Wisconsin Co., Milwaukee.
300,000	Finance construction of building.....	100	5.00	Sisters of the Third Order of St. Francis (Dubuque, Ia.) 1st Mtge. 5s, 1932-40. Offered by Wells-Dickey Co.
200,000	Real estate mortgage.....	100	5.00	
1,938,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—		%	
1,500,000	-----	98¼	6.95	Federal Public Service Corp. 2-year Conv. 6s, July 1 1932. (Convertible prior to maturity into class A part, common stock of Union Power Corp. on basis of 4 shares for each \$100 of notes.) Offered by H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, Central-Illinois Co., Inc. and Bartley & Gordon, Inc.
2,500,000	Acquisitions, development, &c.....	98¼	6.75	Twin States Natural Gas Co. Conv. Deb. 6s, Feb. 1 1933. (Convertible after Feb. 1 1931 and to but not after 10th day prior to maturity, or if called for redemption at any time up to but not after the 10th day prior to redemption date, into class A stock at prices ranging from \$15 to \$18 per share.) Offered by E. R. Diggs & Co., Inc.
4,000,000	Land, Buildings, &c.—			
263,400	Provide funds for loan purposes.....	-----	5.50-5.55	Richmond Mortgage & Loan Corp. 1st M. Coll. Trust 6s R. B., Sept. 1 1931-35. Offered by Stat Planters Bank & Trust Co., Richmond, Va.
900,000	Real estate mortgage.....	100	5.00	Sherman Square Apts. (N. Y. City) 5% Prudence Cfts. Offered by Prudence Co., Inc.
1,163,400	Rubber—			
3,100,000	Retire bank debt.....	Placed privately.		Seiberling Rubber Co. Deb. 6s, maturing at periods extending over 3½ years. Placed privately.
250,000	Miscellaneous—			
	Working capital.....	-----	5.50	Motor Bankers Corp. Coll. Trust Notes, Dec. 1 1930-July 31 1931. Offered by First Detroit Co., Inc.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—			%	
*99,068 shs	Acquisitions, &c.....	9,956,334	100½	5.95	Commonwealth & Southern Corp. (of Del.) \$6 series Preferred. Offered by Bonbright & Co., Inc.
1,000,000	Additions, extensions, impts, &c.....	1,000,000	100	6.00	Eastern New Jersey Power Co. 6% Cum. Pref. Offered by W. C. Langley & Co. and Hoagland, Allum & Co., Inc.
1,350,000	Retire 7% pref. stock.....	1,350,000	98½	6.09	United Ohio Utilities Co. 6% Prior Preferred. Offered by Otis & Co.
	Iron, Steel, Coal, Copper, &c.	12,306,334			
*825,817 shs	Working capital.....	16,516,340	20	---	International Nickel Co. of Canada, Ltd. Common. Offered by co. to stockholders.
*22,220 shs	Plant expansion, wkg. capital, &c.....	955,460	43	---	Michigan Steel Corp. Common. Offered by company to stockholders; underwritten.
	Motors and Accessories—	17,471,800			
39,420 shs	Working capital; other corp. purp.....	591,300	15	---	Johnson Motor Co. Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
	Other Industrial and Mfg.—				
*12,690 shs	Additional capital.....	253,800	20	---	Newport Co. Common. Offered by company to stockholders.
*69,500 shs	General corporate purposes.....	1,042,500	15	---	Sager Pen Co. Preferred. Offered by Harry H. Folk & Co., Inc., Des Moines, Iowa.
30,000 shs	General corporate purposes.....	825,000	27½	---	Save Electric Products, Inc. Class A Stock. Offered by Jennings, Ayers & Co., Det.
*32,000 shs	Additional capital.....	450,000	2 shs. A and 1 sh. B for \$30.	---	Sealcones, Inc. Class A stock. Offered by Corporation Holding Co., Inc., Albany, N.Y.
*16,000 shs	Additional capital.....	490,000	10	---	Sealcones, Inc. Class B Stock. Offered by Corporation Holding Co., Inc., Albany, N.Y.
*49,000 shs	General corporate purposes.....			---	Tennessee Marble & Brick Co., Inc. Capital Stock. Offered by S. L. Waltsfelder and Clark, Salomon & Co., New York.
*755,000 shs	Retire bank debt, working capital.....	15,100,000	20	---	Warner Bros. Pictures, Inc. Common Stock. Offered by company to stockholders; underwritten by Goldman, Sachs & Co. and Hayden, Stone & Co.
	Miscellaneous—	18,191,300			
1,250,000	Additional capital.....	5,000,000	40	---	Insurance Co. of North America Capital Stock. Offered by company to stockholders.
2,741,760	New capital.....	4,112,640	30	---	J. G. White & Co., Inc., Common. Offered by company to stockholders.
		9,112,640			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$			%	
2,680,000	City of Bergen (Norway) 30-Yr. 5s, 1960 (retire balance of 25-yr. 8% Bonds).....	98½	5.23	A. Iselin & Co. and Halsey, Stuart & Co., Inc.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	\$		%	
2,000,000	2,000,000	99½	5.03	Copenhagen Telephone Co. 25-Year 5s, 1954. Offered by Guaranty Co. of New York.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 12 1930.

Trade though still below that of a year ago in volume continues gradually to gain and this has been the case for three weeks in succession. It is mostly in the wholesale trade. But here and there improvement also appears in retail business. What has been gained is held. The point is that the increase is very gradual. There is nothing spectacular anywhere. There was some increase in cotton goods trade, that is of the finer grades of gray goods and woiles. The cheaper gray goods have been quiet, and not every case have fine and fancy cloths sold readily; quite the contrary. For the most part they have latterly been quiet. A fair business has been done in finished cotton goods, including washed fabrics. Moderate reductions have been made in the new list for percales. Some manufacturers have maintained old quotations for standard denims. As regards cotton goods the latest statement by the Association of Cotton Textile Merchants was not quite so favorable as had been expected; that is the ratio of sales to production for August was 107.6% against 108.6 in July, whereas something better than this had been expected. But it was in the unfilled orders that disappointment was most marked. The decrease for August was only 1.8% against an increase of 1.6 in July. Nevertheless it is true that for two months past there has been an increase in the unfilled orders, whereas in June there was a decrease of 19½% and in May of 24%. Cotton textiles are on the mend, but the mending is very slow. Woolens and worsteds have been slow of sale, most buyers awaiting the opening of men's wear spring lines, which will take place next week. There is a better trade in popular lines of silk piece goods for the fall trade. Raw silk declined sharply and as usual in such cases trade suffered, or nobody knows whether the bottom has been reached or not. The tin plate industry is producing at the rate of about 70%. Of steel the automobile and implement industries are not buying much, something that is revealed partly by the decrease in unfilled orders of steel of the big corporation of 442,000 tons. This took the edge off any gain in trade in structural and other heavy lines. The South, it is said, is quoting \$12 for pig iron, on any good sized orders, and another interesting fact was that Chicago seems to be invading the Buffalo iron district. Lumber orders closely approximate the heavily reduced output.

In August the retail trade declined 7 to 11 points which under the circumstances is not so bad a showing as might have been expected. It compares with a much heavier decline in production reported in leading industries. The vast business engine of the United States is slowly being reversed.

Cotton declined ½ to ⅝c. partly because of a government crop estimate of 14,340,000 bales, when everybody had been looking for 14,000,000 or less, and a home consumption of 357,000 in August against 379,000 in July and 558,000 in August last year. To-day, too, a little more hedge selling appeared. It had been negligible for days. And there were rains during the week both east and west of the Mississippi which could hardly fail to be favorable. And finally there was the technical position. It was weaker after prominent short accounts supposedly to the amount of 40,000 bales had been covered. Wheat declined with the Canadian pool reported to be selling, export business rather small and Russian offerings after a lull now reported to be increasing. The Canadian crop is big and the visible supply in the United States is over 190,000,000 bushels. Still the net decline for the week is only 2 to 3 cents. Feeding may be a big outlet for future wheat crops. Corn declined 4 to 4½c. because curious as it sounds the government crop estimate was 1,983,000,000 bushels against 2,212,000,000 in August and 2,622,189,000 last year. "Consistency is a jewel"; it is not apparent in the action of this market. Moreover visible stocks, though they have increased, have not increased much in spite of rather large receipts. Corn seems to be wanted with the crop one of the smallest in 30 years and September ending to-day at 93¾c. or 12¾c. over September wheat. Oats declined 2 to 2¼c. with a large large consumption owing to the partial failure of the corn

crop and poor pastures after prolonged drouths. Rye declined only ¾ to 1½c, for domestic consumption is large if export business fails to appear.

Lard futures declined 35 to 38 points after a recent advance. It is said that large interests look for higher prices. Sugar declined to 1.14c. c. & f. on persistent Cuban selling. The interests supposed to be in favor of restriction still seem to be working at cross purposes. Cuba, Louisiana, Java seem unable to pull together. And now arises the menace of illegality. The restriction plan may be illegal. Restraint of trade or something to that effect? In other words the plan does not march. A good consumption of refined sugar is reported, but it is not big enough to help the raw product. Yet in the end futures advanced in some cases 1 to 2 points on covering, for sugar, like most commodities, gives evidence of being oversold. Coffee was a striking instance of overselling, for it took only a rise in Brazilian exchange to send Rio futures here up 25 to 40 points and Santos 67 to 130. Rubber declined 60 to 80 points with little demand, stocks large and restriction plans unpromising. Hides advanced 100 to 125 points with a sharp demand, partly to cover, with Chicago prices up ½c. on a brisk business. Cocoa declined 10 to 13 points. Silk futures fell 4 to 5 points.

The stock market on the 9th inst. had a slight advance in some cases and a few declines here and there. The trading was in 1,940,000 shares and the advances included United States Steel, American Can, Air Reduction, American Tobacco B, J. I. Case, Consolidated Gas, Texas Pacific Land Trust and United Aircraft. On the 11th inst. stocks declined with grain and cotton. Wheat prices of late have been at new lows for the season in Chicago, Winnipeg and Liverpool. Among the stocks most responsive to the bearish mood were J. I. Case, Allied Chemical and Diamond Match. Only small declines occurred in such popular stocks as United States Steel, American Can, General Electric, Radio and General Motors. Oils and utilities refused to join the declines; they showed a firm front. Today stocks were firm enough for a time, especially utility stocks, though the list declined in the last hour. No great significance need be attached to the movements of prices just now. They move much at the whim of professionals. It would be easy to cite a list of stocks which were strong. They would include Allied Chemical, American Power, Water Works, Brooklyn Union, Coca-Cola, Consolidated Gas, du Pont, Business Machines, Inland Steel, Newton Steel, on a merger deal; Penick & Ford, Union Bag, Vanadium on pool activities and Westinghouse and Gillette and Auto Strop on revival of merger rumors. U. S. Steel, General Electric and American Can were at least firm. But it was otherwise with Case, off 6 points and Harvester, Procter & Gamble and American Tobacco, all lower. Bonds were firm and for government issues there was a snappy demand.

Sears, Roebuck & Co. sales from Aug. 14 to Sept. 10 were \$28,030,215, a decrease of 14.1% from the \$32,642,346 sales in the corresponding period of last year. In the first nine periods of its 13 month calendar year their sales were \$251,637,498, against \$269,113,582 in the same period of 1929, a decrease of 6.5%.

At Fall River, Mass., increased operations are said to be in progress in the printing division of the American Printing Co. Some printing machines have been put on a double shift night and day and it is believed that there will be an increase in the day shift to full week operations instead of five days as now. Its cotton goods division remains closed with no date for reopening. Full-time operations have begun at the plant of Pilgrim Mills, which has been curtailing alternate weeks during the summer months. The increased operations are due to substantial orders. The King Philip and Parker units of the Berkshire Fine Spinning Associates will close next week. Fall River advices at one time said that fancies and semi-fine goods continued to sell the best and a fair business was done. Pongees were the greatest favorites. Lawns and marquisettes were not ignored, nor were sateens, especially the higher counts. But print cloths were quiet; the sales were mostly of wide and narrow, though 36-inch constructions had some attention. The Berkshire Fine Spinning Associates said with the government report issued and the crop fairly well discounted, they do not believe there can

be any material reduction of prices in the face of potential activity and stocks which have the benefit of the heaviest curtailment in many summers.

At Gastonia, N. C., the Dixon Mill at South Gastonia, has been operating two weeks and standing idle the third week, thus giving the employees an average of a little more than three days per week. The Myers and Hanover Mills also in the South Gastonia district, have been operating only half time, operating a week and standing idle a week. This schedule gives the employees two and one-half working days per week. At Lindale, Ga., the agent said prospects are good for full-time operation of the Lindale Textile Mills before winter. These mills, which belong to the Pepperell Manufacturing Co., manufacturer of sheetings, skirtings, denims, chambrays and canton flannels, have been operating on a 44-hour per week schedule for the past two months, are expected to operate on a 54-hour schedule before very long, provided business continues. At Valdosta, Ga. the Strickland Cotton Mills resumed night operations on the 8th inst. doubling the workers of the mill. The night shift will continue through January and possibly will be permanent, owing to improved business.

Manchester, England, reports a better business with South America and a moderate demand from India though the bids are too low. News from Chicago, Manchester says, is better.

Roubaix, France, cabled that the textile strike involving 30,000 workers, which lasted seven weeks, was settled on the 11th inst. and work will be resumed Monday at Roubaix and Turcoing. The Japanese Spinners Association announces present curtailment of 23% will be increased to 33% for the three months beginning Oct. 1.

Sales of department stores in August were 11% smaller than in the corresponding month of 1929, the Federal Reserve Board announced after compiling reports of 530 stores located in the leading cities of all districts. On a daily average basis sales were 8% smaller than a year ago. Sales during the first eight months of the year were 6% below the level of a year ago. The adjusted index of automobile production has again fallen sharply, the figure for the first week in September being 63.9 as compared with 71.3 for the last week in August and 126.1 for the first week in September last year. There was a sharp drop in the actual output caused mainly by the Labor Day holiday, but even allowing statistically for that influence the decrease was in excess of the usual seasonal movement says the "Times." The adjusted index of electric power production says the "Times" shows an upturn for the first week of September from the low point reached in the last week of August, being 91.4 as compared with 90.6 for the week ending Aug. 30 and 102.7 for the corresponding week last year.

It has of late been warmer here with 79 degrees on the 11th inst. and 76 today. The tropical storm disappeared late last week, and a new one off the North Carolina coast may do as little harm as the other one, besides being so far north that it can do the cotton country very little harm, unless it should happen to strike North Carolina. The humidity here ranged from 76 to 95 and the temperature from 67 to 76. On the 11th inst. Boston had 64 to 74, Montreal 54 to 70, Philadelphia 66 to 82, Portland, Me., 62 to 68, Chicago 66 to 76, Cincinnati 68 to 86, Cleveland 68 to 80, Detroit 64 to 84, Milwaukee 64 to 76, Kansas City 66 to 84, St. Paul 62 to 84, St. Louis 60 to 86, Winnipeg 54 to 68, Denver 52 to 84, Portland, Ore., 58 to 66, San Francisco 56 to 70, Seattle 56.

Roger W. Babson Optimistic as to Fall Conditions—Believes There May be Stampede of Orders and Congestion of Freight in Some Lines.

An optimistic view of Fall business was expressed by Roger W. Babson in addressing on September 10 the Annual National Business Conference at Babson Park, Mass. Mr. Babson points out that "while consumption has fallen off only 10%, production has fallen off 20%, and the transportation of goods has fallen off 30%. This means that the inventories of manufacturers, jobbers and retailers are becoming abnormally low. "If consumption, production and transportation had fallen off about the same percentage, there might be no logical reason for improving business this Fall. Under the existing circumstances, however, it is very possible that there may soon be a stampede of orders and congestion of freight in certain lines and sections." According to Mr. Babson "the need today is the speeding up of the circulation of money

and he offers four suggestions for bringing this about, viz., reduce overhead; give better measure; increase research work and advertise more." Mr. Babson's address follows.

A year ago today (Sept. 10) a financial writer stated that all parts of the country were optimistic excepting Babson Park, which had the "blues." Today I should say that most parts of the country have the "blues," while Babson Park is optimistic. In making this statement I am referring only to our general outlook on the immediate situation without making any long-term forecasts one way or the other. With the haughty spirit prevailing a year ago, a decline was inevitable, but with the humble spirit existing today a turn for the better is sure to come. The tremendous drop registered by the Babsonchart since last September must soon strike bottom if it has not already done so.

What Statistics Show.

At first glance, statistics show up very poorly at the present time. The subjects, which I gave you a year ago as our barometers of business, then showed for the first seven or eight months of 1929, as follows: 35 subjects showed improvement over the preceding year; 11 subjects showed declines. The predominance of optimistic statistics was very favorable. These naturally lead the new generation to believe that they were living in a new world, under new conditions, and with new standards. Hence, their mistake of throwing the cycle theory into the scrap heap and of recommending common stocks as the most stable and profitable investment.

To show the marked change which has taken place in twelve months, I will say that for a similar period for 1930, nine subjects show improvement; 37 subjects show a decline. To sum up the situation, although a year ago 76% of the subjects showed improvement, today only 20% show improvement; although a year ago only 24% showed decline, 80% show a decline today. Some change! As all these subjects are combined into the Babsonchart, there is a drop from 10% above normal for September 1, 1929 to 15% below normal for September 1, 1930.

Yet these statistics upon careful analysis, justify an optimistic outlook, at least for the coming fall. My reason for this statement is as follows: During the past year consumption has fallen off only about 10%, taking all lines of industries and all sections of the country. Of course, in certain lines the falling off has been greater, and in other lines it has been less; but, on the average, consumption has fallen off not more than 10%. Yet, while consumption has fallen off only 10%, production has fallen off 20%, and the transportation of goods has fallen off 30%. This means that the inventories of manufacturers, jobbers and retailers are becoming abnormally low. If consumption, production and transportation had fallen off about the same percentage, there might be no logical reason for improving business this fall. Under the existing circumstances, however, it is very possible that there may soon be a stampede of orders and congestion of freight in certain lines and sections. I am making no forecast as to 1931, which may average to be a quiet and uneventful year; but I certainly am optimistic regarding this fall. It is just as evident today that business is now bound to improve, as it was evident a year ago that the high pace of early 1929 could not be kept up.

Agriculture Prospects Good.

We have heard too much this year about "terrible crops" and similar exaggerations. Although a statistician, I have been unable to keep up with the crop figures and the deductions therefrom which have constantly been coming from Washington. It seems almost as if Washington had become crop crazy. From May to August we heard continually of the "terrible wheat crop." Washington was talking about "too much wheat" and urging a reduction in acreage saying, "overproduction means ruination for the farmers." Then Washington turned about face and began to talk about the "terrible corn crop," and that "crop failures mean ruination for the farmers." Of course, this latter propaganda may have been to stimulate foreign buying; if so, it doubtless served a good purpose. The poor farmer, however, has certainly been bewildered by these inconsistent advices from Washington. In my recent trip to the West, the one desire of the farmer seemed to be a desire to be let alone for a while. Surely the farmer who has diversified his crops is looking forward to a good year. There will be a deficiency in the corn crop; but this deficiency is not general. Many counties of southern Ohio, Illinois, Indiana, and Iowa will suffer a corn crop failure; but other sections of these same States will have a splendid corn crop and—owing to higher prices—will get more income than they have received in years. The real crop failure today is not agricultural, but rather in connection with the crop of installment sales. The farmers are getting their eyes opened as to purchasing.

The wheat and corn crops are no longer as important as they formerly were. Twenty-five years ago 90% of the products of our farms consisted of wheat and corn, but this proportion has constantly been declining. Of the \$2.00 per day which the average family spends on food products, less than five cents reach the grower of grains. The American people have gradually been changing their diet from wheat and corn to potatoes, vegetables, fruit, eggs, poultry, dairy products, etc. Hence, the wheat and corn situation is not now a true barometer of the agricultural situation. Not only have the different agricultural products changed in relative importance, but agricultural products as a whole are not as vital as they used to be. Twenty-five years ago we were living in a "hay age." A failure of the hay crop was then a very serious matter. Today, however, we are living in a "gasoline age." For every \$5.00 spent on hay probably \$95.00 is being spent on gasoline. Therefore, should not Washington, instead of moaning about the shortage of hay, rejoice about the increase in oil production? Mind you, I am not making these statements in criticism of Washington, but merely to suggest that the men who are making these compilations in Washington may be merely carrying on old statistical tables, which should completely be readjusted, in view of present changed conditions.

Depressions Are Useful.

Depressions are no longer an economic waste but now perform very useful functions. Here at Babson Park we do not refer to present conditions as a "business depression," but rather as a "corrective period." A normal business depression, such as the country is now witnessing, is useful in its important corrective results. To say that all unemployment is an economic loss, is to say that every night is an economic loss and every Sunday is an economic loss. Nights, Sundays and even vacation periods have definite economic uses and the country is far better off with these periods of rest than it would be without them. Hence, I am not disturbed by the present situation, although

I do wish it had come a year or two earlier. The fact is that so long as there are excesses during periods of prosperity, these so-called "depressions" must come about once in so often in order to correct these many excesses and evils. I, therefore, am optimistic not merely in spite of present conditions, but rather, because of them.

The average man buys only on a rising market. In order to get people to buy copper, iron, lead or any other commodity, it is necessary to mark up the price thereof. This same principle is very evident in the stock market. The more the market goes down, the more people wish to sell. The more the market goes up, the more people wish to buy. In all departments of industry and commerce, a rising market is a great stimulant to business. As it is impossible to have a rising market continually, prices must be knocked down, once in so often, in order to have rising markets follow. Hence it is to the business man's interest to have these declines as rapid as possible, so they will not last long. An ideal situation—from this point of view—has existed during the past eight months. The declines in commodities and investments have been rapid and abrupt; many are now at a level from which it would be easy to build up a rising market. Investors like to have current earnings to show an improvement over previous years. Many companies are rapidly approaching such a point where this will be possible. The mail order companies, the baking companies, and even possibly the aviation companies, will soon be at a point where the new earnings will show an improvement over the earnings for the same period of 1929. This should have a good psychological effect on both general business and the stock market.

What Has Happened.

Notwithstanding all the gloom and unsatisfactory earnings, crop reports, etc., there is just as much money in the country today as ever. As the balance of trade moreover is still in our favor, there is probably more money in the country than ever before. There are just as many people here as ever and these people are just as healthy and as anxious to work. Our productive machinery, excepting in the textile industry which is in dire need of new equipment, is in better condition than ever. Talk about over-production is largely hysterical. With only 20% of the homes in this country having bath tubs, there certainly is no over-production of bath tubs, and the same fact applies to a great many lines. The real reason for present conditions is not lack of money or over-production, but rather because the goods produced have not been properly distributed. The difficulty is not a lack of money, but rather a lack in the circulation of money.

During the past year the rate of the circulation of money has greatly declined. This means that the real solution of the problem is not by reducing the production of goods, but by speeding up the circulation of money. This can readily be illustrated by assuming ten men on a desert island, with each having \$100. If all these men should hold their \$100 and not buy anything, there would still be just as much money on the island; but business would be at an absolute standstill. If, however, each of these men should spend \$50 per day, there would be good business on the island; while if each spent \$100 a day there would be great prosperity on the island. The more rapidly these \$100 bills passed the rounds from one to the other, the greater the boom would be. Surely the need today is the speeding up of the circulation of money. Now, the question is, what is the sanest and most practical way of bringing about this result?

Money Should Circulate Faster.

We will not get money to circulate faster by reducing wages, or by discharging employees, or by refusing to buy, or by talking gloom. We will not get money to circulate faster by continuing to operate obsolete machinery, supporting unnecessary overhead and allowing present forms of wicked wastes to go on longer. The circulation of money, however, can be speeded up and the following are four definite suggestions as to how to bring this about:

(1) Reduce Overhead:—Industry and merchandising are today handicapped by useless and unnecessary overhead expenses, which are a great drag in the present situation. We should not discharge these men and women and throw them into the street unless by so doing it will force them to get into occupations for which they are better fitted. Nothing can be gained in the long run by throwing people out of work, but often much can be gained by forcing employees to change their work. Every business has men in executive positions and in other inside work who should be outside, selling goods or rendering special services to the customers. Hence, my first recommendation is to get the drones out of the office into productive work. Every business is spending too much on overhead; too many are supporting relatives, friends and former employees who are not giving value received. During periods of prosperity it was very easy for such practices to come into existence, especially in long established businesses. The first need of the hour is to put these people out into the field to encourage consumption. Owing to their long experience as consumers themselves, they should be ideal persons to tackle this new task! Such work is the first step to bring back prosperity.

(2) Give Better Measure:—To stimulate consumption, it usually is necessary either to reduce the prices or to increase the value of the products. The time is now at hand when either or both of these things can be done in most lines. I am not so keen for price reduction as I am for improving the product and giving better value for the money paid. Reducing prices is much like reducing wages; both are like trying to raise oneself by the boot straps. Giving more goods, better goods and improved service for a dollar is the way to bring back prosperity. This means that wage workers can best help by taking more interest in their work and by working a little harder. Now is the time to look more at the product and less at the clock; to think more of the day work and less of the evening recreation; to take a real interest in the person who is to use the product and make it as if it were to be used by oneself. But the wage workers alone should not be expected to carry all the burden or make all the improvements. Executives, office help and the sales force can greatly help bring back prosperity by giving good measure, pressed down and running over.

(3) Increase Research Work:—We all know how many employees the automobile industry uses today and the various direct and indirect ways that it gives employment. The invention and development of the automobile should largely be given the credit of the prosperity which the country has enjoyed during the past decade. It, however, is not fair to think that the automobile is the last great new invention which is coming into general use. Even since the development of the automobile, we have had radio, airplanes and other things come into the field. Every new invention tends to hasten the circulation of money. The rate at which money circulates depends far more upon the work of research

laboratories than upon the work of banking institutions. This is why keen investors have always been partial to the securities of companies spending large sums on research work. All sane expenditures on research work directly improve the situation. Research work finds new uses for present products and new products to supplement present products. There is nothing to fear from the so-called "mechanical age" of today, provided new products are continually being developed. Hence, I say that a third method of bringing back prosperity is to expand appropriations for research work.

(4) Advertise More:—Now is the time to increase advertising appropriations. During the past two years I have consistently refused to recommend increased appropriations for advertising. In taking this stand I have incurred the ill will of a few newspapers, magazines and the outdoor advertising interests. What, however, was the sense of increasing advertising when there was a shortage of goods, a shortage of labor and a shortage of money? When the railroads were jammed with traffic, labor inefficient, and money loaning at 7% or 8%, I believed it was an economic crime to increase advertising appropriations. Moreover, if advertisers had taken my advice at that time, business would be very much better today and the newspapers, magazines and outdoor advertising interests would have more cash in the bank with a far more stable and satisfactory business. Now, however, the situation has entirely changed and I feel very different.

Advertising today is performing a very important economic function. More advertising can now render a great and needed service in connection with speeding up the circulation of money. I believe that all business concerns can help themselves and help the country as a whole by today increasing their advertising appropriations. Newspaper advertising, magazine advertising and outdoor advertising can now perform a very patriotic service from which everyone may benefit. Hence, advertising is the fourth definite suggestion as to how the circulation of money can be speeded up and prosperity be brought back.

Of the four above concrete suggestions, perhaps advertising is the most important factor of all. Certainly advertising should go hand in hand with the other three factors. Therefore, I wish to go on record today as definitely advising all clients to increase their advertising appropriations and to use newspapers, magazines and outdoor advertising in their respective campaigns and communities. The need of the hour is to increase the circulation of money. The four best means of bringing this about are: (1) reducing overhead by moving men from the office into the field; (2) giving better measure to customers; (3) discovering new products and new uses for present products; and (4) spending more money on advertising. As already stated, the balance of 1930 must show an improvement, whatever policy is followed by American business; but what is to happen in 1931 will largely be determined by the policy of American business toward these four recommendations given by me today:—Reduced overhead, Better measure, More research work and Increased advertising.

American Bankers Association Journal on Outlook— Inventory Situation Viewed as Factor Affecting Business Activity and Outlook.

According to the review of business in the September issue of the American Bankers' Association Journal "confidence that there will be some recovery in business this year is becoming much more pronounced." The review continues:

Conditions warrant the usual seasonal upturn. It is difficult, however, to find factors that may be relied upon to carry this movement further upwards to the prosperity level for all lines before the end of the year.

The inventory situation is always one of the chief factors affecting future business activity and profits. Comparison of the June 30 balance sheets of 150 representative corporations shows that the reduction in inventories as compared with one year previous has not been impressive, although there has been some reduction, amounting to slightly more than 7% for the group as a whole.

Actual size of inventories is a question about which there appears to be considerable difference of opinion. It has been stated that curtailment in production has been greater than falling off in consumption, with the result that stocks have worked down materially and in some industries so low that quickening demand would immediately be translated into higher production schedules. Other opinion is that inventories everywhere are excessive, that their pressure on the markets is responsible for the continued decline in prices and that it will take several months to reduce them to normal size and warrant a genuine recovery of business.

A study has been made of corporation balance sheets published the past two months, comparing inventories June 30 1930 with June 30 1929. The number of reports available is limited. Of the 150 reports, 86 showed smaller inventories than a year before, 64 larger, while combined total decreased from \$1,548,000,000 to \$1,436,000,000, or by 7.3%. Following is a summary showing combined inventories in major industrial groups:

COMPARISON OF MERCHANDISE INVENTORIES.

No.	Industry—	Inventories June 30—		Per Cent. Change.
		1930.	1929.	
1	Autos—General Motors.....	\$159,773,000	\$218,478,000	—25.6
9	Autos—Other.....	116,055,000	150,389,000	—22.8
12	Auto Accessories.....	37,496,000	43,918,000	—14.6
7	Building Materials.....	21,329,000	22,207,000	—4.4
9	Chemical Products.....	78,754,000	76,902,000	+2.4
7	Electrical Equipment.....	43,216,000	45,530,000	—5.1
10	Food Products.....	57,012,000	57,196,000	—0.3
7	Household Goods.....	76,415,000	78,955,000	—3.2
5	Iron and Steel.....	45,019,000	45,184,000	—0.1
5	Leather and Shoes.....	24,676,000	23,938,000	+3.1
15	Machinery and Tools.....	62,974,000	65,424,000	—3.7
7	Merchandising.....	87,001,000	84,680,000	+2.7
6	Metals, Non-ferrous.....	32,743,000	32,478,000	+0.8
7	Paper Products.....	10,790,000	9,933,000	+8.6
10	Petroleum.....	189,295,000	180,348,000	—5.0
4	Rubber Mfg.....	194,661,000	205,806,000	—5.4
12	Textiles and Apparel.....	46,174,000	57,550,000	—19.7
17	Miscellaneous.....	152,973,000	150,536,000	+1.6
150	Total.....	\$1,436,356,000	\$1,548,451,000	—7.3

The showing of individual groups is apt to be influenced unduly by one or two outstanding concerns and the percentage change is only a rough indicator. General Motors accounts for such a large share of the total that it is shown separately from the other groups. If the decrease of \$57,000,000 in its inventories were eliminated, the aggregate inventories of the remaining 149 companies would show a decrease of only 4%. The decrease is perhaps less than expected, and in part reflects merely lower prices. Nevertheless it is a development in the right direction.

Federal Reserve Board's Preliminary Report on Department Store Sales Shows 11% Decline in August as Compared with Year Ago.

Department store sales in August were 11% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve system by 530 stores located in leading cities of all Federal Reserve districts; on a daily average basis, however, sales were 8% smaller than a year ago. Sales during the first eight months of this year were 6% below the level of a year ago, says the Board, whose statistics follow:

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	August.*	Jan. 1 to Aug. 31.*	Number of Reporting Stores.
Boston.....	-9	-3	104
New York.....	-6	0	52
Philadelphia.....	-10	-6	46
Cleveland.....	-13	-8	38
Richmond.....	-6	-2	71
Atlanta.....	-27	-10	25
Chicago.....	-21	-12	60
St. Louis.....	-17	-9	22
Minneapolis.....	-9	-10	14
Kansas City.....	-8	4	29
Dallas.....	-9	-8	19
San Francisco.....	-9	-4	60
Total (530 stores).....	-11	-6	530

* August figures preliminary; the month had 26 business days this year and 27 last year.

Trend of Business in Hotels August 1930.

Horwath & Horwath report that "August made the poorest sales comparison with last year that has been made so far in 1930, and there is no indication of improvement. Starting with January, when the sales were 2% less than in the same month last year, each month has become successively worse." In their digest of hotel conditions they also state:

The total sales reported this August fell 14% below those of last August. Room sales decreased 12% and restaurant sales 16%. Eighty-five per cent of all contributors had lower sales than in last August.

Philadelphia hotel business was greatly benefitted by a convention of Spanish War Veterans, the decrease in August being only 10% whereas recent decreases in Philadelphia have been as high as 17%. The reason for the sharp drop in Cleveland was that conventions boosted the sales last year. "Other Cities," without any specific reason and contrary to most of the groups, showed the same drop from last year in August as in July. August hotel sales held up much better in the smaller cities than in the larger ones, the decrease being only 9%.

General business depression, great reduction in tourist travel and decreasing rates were the strongest factors in the August decline. There is some consolation, however, for hotel men in such newspaper headlines as the following:

Bank Clearings 36% Less Than Last Year.

July Automobile Output 44% Under Last July.

Electricity Consumed by 3,800 Plants 18.5% Lower.

Decrease of 27% in Net Income of 516 Corporations.

That hotels are among the necessities of modern life has been proved by the fact that their sales have dropped less sharply than have those of many other lines. Hotel people are fortunate. The present conditions are temporary and there is no cause for panic nor for cutting prices and wages.

TREND OF BUSINESS IN HOTELS—AUGUST 1930.

(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysts by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with August 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Comparison with Aug. '29
	Total.	Rooms.	Restaur't.	Aug. '30.	Aug. '29.	
New York City.....	-19	-17	-21	54	62	-4
Chicago.....	-13	-12	-14	70	78	-2
Philadelphia.....	-10	-6	-14	44	46	-2
Washington.....	-14	-10	-18	37	39	-5
Cleveland.....	-25	-20	-29	76	87	-9
Detroit.....	-22	-24	-20	53	67	-4
Los Angeles (including other Sou. Cal. cities & San Fran.)	-14	-17	-21	58	66	-5
All other cities reporting.....	-9	-8	-12	63	66	-3
Total.....	-14	-12	-16	60	65	-4

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Slight Increase in Business as Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce at Washington business activity during the week ended Sept. 6 1930, as measured by bank debits, outside New York City, registered a slight increase over the preceding week but declined from the corresponding period of a year ago.

Wholesale prices, continuing their upward trend, showed an increase over the preceding week but were 13% lower than a year ago. Iron and steel prices showed but a fractional change from a week ago and like other wholesale prices were below the level of Sept. 7, last year. Middling cotton prices at New York, were higher and red wheat prices at Kansas City lower than the preceding week. Both prices were lower than during the same period of 1929.

Bank loans and discounts howed but slight change from the level of the previous week but were lower than during the week ended Sept. 7 1929. The prices for representative stocks, showing greater strength, increased 1% over the preceding week but fell off when compared with last year. Bond prices were also higher than during the previous comparative period and showed a gain of 5% over a year ago. Interest rates for call money recorded an increase over the rates of the week before, while time money rates remained unchanged. Both rates were considerably lower than last year. Business failures during the past week were less numerous than the week ended Aug. 30.

For the period ended Aug. 30 1930 increases occurred over the previous period in the production of bituminous coal and the receipts, at important centers, of cattle calves, and cotton, while the production of petroleum, steel mill activity and the value of building contracts declined.

Bank loans and discounts, the prices for representative bonds and the Federal reserve ratio for the week ended Sept. 6 1930, showed increases when compared with the period ended Sept. 8 1928, two years ago.

WEEKLY BUSINESS INDICATORS (Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	Sept. 6.	Aug. 30.	Aug. 23.	Aug. 16.	Sept. 7.	Aug. 31.	Sept. 8.	Sept. 1.
Steel operations.....	75.0	76.3	72.4	115.8	117.1	101.0	101.0	
Bituminous coal production.....	*92.9	87.2	83.8	95.8	*111.1	91.7	96.8	
Petroleum produc'n (daily avge.)	118.1	118.6	118.3	141.9	142.7	119.7	120.2	
Freight car loadings.....	98.1	96.3	106.1	121.0	105.4	116.5		
Lumber production.....	68.5	69.0	69.5	105.4				
Building contracts, 37 States (daily average).....	63.7	110.7	81.3	97.9	108.8	96.7	109.4	
Wheat receipts.....	169.8	222.3	255.3	151.3	174.4	189.2	195.4	
Cotton receipts.....	119.6	93.8	52.7	*136.9	53.1	122.3	71.5	
Cattle receipts.....	96.5	76.0	77.8	94.0	92.1	95.9	97.2	
Hog receipts.....	58.7	58.1	57.6	63.8	74.3	53.0	55.5	
Price No. 2 wheat.....	61.2	63.6	62.0	64.3	96.9	93.0	82.2	
Price cotton middling.....	43.0	41.9	41.2	43.8	70.6	71.0	71.3	
Price iron & steel composite.....	79.2	79.4	79.7	79.7	88.2	84.2	84.8	
Copper, electrolytic price.....	77.5	77.5	77.5	129.0	129.0	105.1	105.1	
Fisher's Index (1926=100).....	83.5	83.8	82.8	83.8	96.3	96.9	99.7	
Bank debits outside N. Y. City.....	94.1	93.8	110.0	102.9	121.6	132.5	111.0	
Bank loans and discounts.....	134.7	134.4	134.4	134.9	137.2	135.6	126.8	
Interest rates, call money.....	158.2	48.5	56.5	60.6	187.9	209.1	181.8	
Business failures.....	82.6	115.7	107.1	108.4	73.7	89.7	78.9	
Stock prices.....	208.0	206.2	202.5	196.9	312.8	308.1	209.1	
Bond prices.....	108.6	108.3	108.0	107.6	103.1	103.0	107.7	
Interest rates, time money.....	74.3	74.3	74.3	75.2	205.7	205.7	148.6	
Federal reserve ratio.....	104.3	105.7	105.7	105.8	94.4	97.4	88.5	

a Relative to weekly average 1927-1929 for week shown * Revised.

Commodity Price Index Declines to Aug. 1 Level According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association declined six fractional points during the week ended Sept. 6. The index number now stands at 85.1, the exact position of the index on Aug. 2, just prior to the advance in grain prices incident to the effects of the drouth upon the grain crops. Of the 14 groups comprising the index three advanced, five declined and the remaining six showed no change. The price of 16 commodities advanced and 25 declined. The index number for the week of Aug. 30 was 85.7 and for a year ago it was 97.5.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Index of Wholesale Commodity Prices has risen this week to 124.9, an advance of 0.4 points above the revised indices of the preceding two weeks. The "Annalist" adds:

Only two of the eight groups comprising the index are lower—building materials and the miscellaneous group; the remaining six groups are either higher or unchanged.

In support of the appearance of greater stability in the price level is the first upturn in six weeks of the Sensitive Price Index. The Sensitive Index reached 98.0 on June 24, and from then on, with one week's exception, declined steadily until it reached 85.6 last week and turned up to 86.4 this week. Hides have advanced and zinc prices are higher; but steel scrap is fractionally lower.

The upturn in the Commodity Index receives somewhat wider support this week than in any of the recent advances. The advance of the farm products index is owing to continued advances in live stock prices, to which are added this week higher prices for hides and potatoes. Grains have lost some ground, and cotton is lower, but the declines are not marked. The higher food products index is due to further advances in the prices of meat, cocoa and coffee. Flour, butter and some fruits are lower.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	Sept. 9 1930.	Sept. 2 1930.	Sept. 10 1929.
Farm products.....	118.2	117.6	144.0
Food products.....	132.1	131.0	153.9
Textile products.....	112.1	*119.9	147.9
Fuels.....	154.3	*154.3	160.1
Metals.....	108.0	*108.0	127.7
Building materials.....	131.2	134.0	153.6
Chemicals.....	126.5	126.5	134.0
Miscellaneous.....	97.3	98.2	128.1
All commodities.....	124.9	*124.5	147.2

* Revised.

Loading of Railroad Revenue Freight Larger But Not Up to Either 1929 or 1928.

Loading of revenue freight for the week ended on Aug. 30 totaled 984,504 cars, the Car Service Division of the American Railway Association announced on Sept. 10. This was an increase of 43,955 cars over the preceding week, increases being reported in the loading of all commodities. Compared with the same week last year, however, it was a reduction of 177,596 cars, and a reduction of 132,207 cars below the same week in 1928. Proceeding to analyze the figures, the report says:

Miscellaneous freight loading for the week of Aug. 30 totaled 385,041 cars, 83,373 cars under the same week in 1929 and 59,815 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 239,175 cars, a decrease of 27,568 cars below the corresponding week last year and 24,261 cars below the same week two years ago.

Coal loading amounted to 168,879 cars, a decrease of 20,821 cars below the same week in 1929 and 9,210 cars under the same week two years ago.

Forest products loading amounted to 42,966 cars, 26,857 cars under the corresponding week in 1929 and 23,923 cars under the same week two years ago.

Ore loading amounted to 55,748 cars, a reduction of 19,489 cars below the same week in 1929 and 12,862 cars below the same week in 1928.

Coke loading amounted to 8,483 cars, a decrease of 3,376 cars below the corresponding week last year and 1,344 under the same week in 1928.

Grain and grain products loading for the week totaled 59,658 cars, an increase of 6,162 cars over the corresponding week in 1929 and 2,344 cars above the same week in 1928. In the western districts alone, grain and grain products loading amounted to 45,077 cars, an increase of 6,324 cars above the same week in 1929.

Live stock loading totaled 24,554 cars, 2,274 cars under the same week in 1929 and 3,136 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,251 cars, a decrease of 1,949 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1929, but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Four weeks in February.....	3,505,962	3,766,136	3,590,742
Five weeks in March.....	4,414,625	4,815,937	4,752,559
Four weeks in April.....	3,619,293	3,989,142	3,740,307
Five weeks in May.....	4,598,555	5,182,402	4,939,828
Four weeks in June.....	3,719,447	4,291,881	3,989,442
Four weeks in July.....	3,555,731	4,160,078	3,944,041
Five weeks in August.....	4,670,368	5,600,706	5,348,407
Total.....	31,433,405	35,377,737	33,754,221

Union Guardian Trust Co. of Detroit Believes Low Point of Business Recession Has Passed—Conditions in Michigan.

Improvement in Michigan and national business now seems imminent, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit. Under date of Sept. 4 they state, in part:

The expected decline during July is now a matter of history, and although no rapid gains are as yet apparent, there are strong grounds for believing that the low point of the present business recession has been passed. That the upswing has not been more sharp is partially accounted for by the recent drought and by the fact that the present readjustment is world-wide in its scope. Little change in the foreign situation is expected in the near future, but it is generally conceded that the reduction in crop yields and the effect on the purchasing power of the farm group was overstated.

The exact point in a business cycle when depression ends and recovery begins is always difficult to ascertain with any degree of accuracy. It is of interest to note, however, that previous recessions have seldom lasted more than a year. In many cases, recovery begins some time before it is statistically apparent.

Manufacturing operations, which have been considerably curtailed for a number of months, are currently at a level about equal to that of 1925, whereas population has increased in this period by at least 5%. Current consumption of the important commodities entering into trade is now only slightly below the levels of 1929, although the consumption of goods somewhat indefinitely classed as luxuries has been greatly curtailed.

July was an abnormally quiet month in Detroit and the surrounding area. This fact is substantiated fully by all of the important local barometers of trade and industrial activity. Employment, as indicated by the Detroit Board of Commerce index, which covers all the large companies in the city, declined from 99 on June 30 to 48 (1923-25=100) on July 31. On July 31 1929 the index stood at 131. In actual numbers, it is estimated that something like 200,000 fewer people were employed in Detroit industries during the latter part of July this year than in the same period of 1929. The abrupt decline in employment is, of course, reflected in the output of motor cars and trucks in the country as a whole.

Retail trade in Detroit during July is normally less than in either June or August. In the seven years, 1923-1929, department store sales in July have averaged about 30% under the June totals, but a large part of the July decrease has usually been recovered in August, and sales in September are normally exceeded only by those in November and December. There is little cause for believing that department store trade in August and September of this year will go counter to the normal seasonal tendency, although it is doubtful that sales during these months will equal last year.

August Chain Store Sales Below Those for the Same Month in 1929—Total for Eight Months of 40 Companies Shows Little Change as Compared with Similar Period Last Year.

Gross sales of 40 leading chain store systems for the month of August showed a decline of 7.5% as compared with the same period in 1929, whereas for the eight months ended with August, sales for the same systems increased 0.53%, as against the figures for the same period of last year,

according to a tabulation released by Merrill, Lynch & Co. of this city.

Sales of these 40 chain store systems aggregated \$189,946,216 for August, against \$205,476,939 reported for August 1929, a decrease of \$15,530,723, or 7.5%. Losses in sales were reported by Sears, Roebuck & Co.; F. W. Woolworth; Montgomery Ward; S. S. Kresge, McCrory Stores; National Bellas-Hess; F. & W. Grand-Silver; S. H. Kress, and Kline Bros. For the first eight months of 1930 these same 40 store systems report gross sales of \$1,568,138,526 as compared with \$1,559,811,587 reported for the corresponding period of 1929, the increase being \$8,326,939, or 0.53%.

A comparative table follows:

	Month of August			Eight Months End. Aug. 31—		
	1930.	1929.	%	1930.	1929.	%
Sears Roebuck	\$25,344,275	\$27,755,757	8.7	\$223,607,283	\$236,471,336	y5.4
F. W. Woolworth	22,055,003	24,446,805	9.7	174,113,198	182,777,973	y4.7
Montg. Ward	20,966,819	24,955,313	15.9	169,820,545	167,571,196	1.3
Kroger Groc. &						
Baking Co.	19,808,608	21,880,297	9.4	176,548,895	188,126,128	y6.1
Safeway Stores	18,642,526	19,670,307	5.2	147,473,369	140,431,857	5.0
S. S. Kresge Co.	11,409,973	13,001,412	12.2	89,750,011	92,332,510	y2.7
First Nat. Stores	8,175,165	8,047,563	x1.5	72,173,829	61,682,903	17.2
MacMarr Stores	7,345,461	7,808,489	5.9	57,903,123	56,190,703	3.2
National Tea Co.	6,894,570	7,438,331	7.3	56,591,187	59,453,006	y4.8
W. T. Grant	5,384,603	5,065,529	x6.2	40,208,376	36,460,866	10.2
S. H. Kress & Co.	5,124,685	5,316,949	3.6	40,500,359	39,184,294	3.4
Walgreen Co.	4,336,065	4,169,965	x3.9	34,604,140	29,193,232	18.5
McCrory Stores	3,405,425	3,852,953	11.6	25,938,196	26,178,216	y0.9
Daniel Reeves	2,114,040	2,122,983	0.4	23,015,182	22,345,280	2.99
J. J. Newberry	2,474,555	2,405,162	x2.8	16,985,504	15,283,601	11.1
F. & W. Grand-Silver						
Silver	2,277,733	2,449,916	7.0	18,210,231	17,048,970	6.8
McLellan Stores	2,227,766	2,200,210	x1.2	13,727,513	12,088,346	6.1
Melville Shoe	2,113,958	2,126,357	0.5	18,910,721	16,617,705	13.8
Schulte-United	2,100,164	1,713,513	x22.5	15,910,520	9,243,921	72.1
Nat. Bellas Hess	1,933,904	3,347,300	42.2	22,626,802	31,986,070	y29.2
Lerner Stores	1,879,087	1,434,603	x30.9	15,226,412	10,880,626	40.0
Peoples Drug Co.	1,376,770	1,357,585	x1.4	10,960,320	9,781,383	12.0
G. C. Murphy Co.	1,362,309	1,273,230	x7.0	9,782,771	8,877,997	10.1
Waldorf System	1,263,772	1,342,266	5.8	10,523,283	10,458,401	0.3
Neisner Bros.	1,231,029	1,342,651	8.3	9,407,764	8,233,484	14.2
David Pender	1,135,793	1,145,449	0.8	10,315,803	10,105,068	2.1
Lane Bryant, Inc.	1,136,797	998,312	x13.9	11,237,446	10,199,767	10.2
Southern Groc.						
Stores	1,126,300	1,208,100	6.7	10,882,315	10,035,769	8.4
Jewel Tea	1,060,493	1,188,728	10.8	9,609,604	10,202,146	y5.8
Schiff Co.	903,460	884,760	x2.1	6,320,948	5,340,905	18.3
Bickford's Inc.	484,570	446,665	x8.4	3,824,927	3,453,382	10.7
Nat. Shirt Shops	472,596	450,269	x4.9	2,833,092	2,667,958	6.19
Winn & Lovett						
Grocery	451,028	530,985	15.0	3,753,508	4,121,134	y8.9
Exchange Buffet	437,888	513,448	14.7	1,979,226	2,091,051	y5.35
Kline Bros Co.	335,963	387,010	11.8	2,682,627	2,744,947	y2.3
Fed. Bake Shops	329,184	371,860	11.4	2,904,618	2,909,771	y0.1
Edison Bros. Sts.	300,174	281,119	x6.7	2,838,978	2,284,266	24.2
B-G Sandwich						
Shops	216,161	235,853	8.3	2,171,484	2,046,677	6.09
M. H. Fishman	210,232	216,267	2.7	1,232,657	1,039,096	18.6
Kaybee Stores	97,312	92,668	x5.0	1,031,759	799,736	29.0
Total.....	189,946,216	205,476,939	7.5	1,568,138,526	1,559,811,587	0.53

a Four weeks to Aug. 13. b Four weeks to Aug. 23. c Four weeks to Aug. 9. d Includes sales of Coward Shoe Co. e Four weeks to Aug. 15. f 32 weeks to Aug. 31. x Increase. y Decrease.

Drouth in Dallas Federal Reserve District Intensifies Business Slump.

The severe drouth over a large area of the Eleventh [Dallas] District has caused a rapid deterioration in growing crops and has intensified the slackness in business and industry, says the Dallas Federal Reserve Bank in its Sept. 1 "Monthly Business Review," which, in its survey, adds:

On the basis of the Aug. 1 report of the Department of Agriculture the indicated production of major crops, cotton excepted, is smaller than a year ago. While the prospective yield of cotton is somewhat larger than the small 1929 crop, the lower level of prices prevailing for this commodity will offset the advantage of larger production. The low indicated returns from the cotton crop, together with the reduced income from other crops, will materially affect the purchasing power of the district's farmers during the coming year. In some areas of the district there has been sufficient moisture to mature fair to good crops, but conditions are becoming acute in those sections where the drouth has been most severe.

The demand for merchandise in both wholesale and retail channels continued at a low level during the month. The sales of department stores in larger centers reflected a decline of 21% from the previous month, due in part to seasonal influences, and was 7% lower than in the corresponding month a year ago. While sales in some lines of wholesale trade showed a seasonal improvement over June, the gain was less than usual and business was on a considerably smaller scale than in 1929. The low prospective returns from agriculture, added to the prevailing dullness of trade, has increased the cautious attitude of merchants with the result that they are limiting purchases to actual requirements.

The number and liabilities of commercial failures in this district, after reaching a high point in June, showed a distinct betterment during the past month. Both the number of defaults and the amount of indebtedness involved were smaller than in either the previous month or the corresponding month last year.

The valuation of building permits at principal cities in this district, which dropped to the lowest level in several years during June, showed a decided gain in July, the total being 128% greater than in the previous month and 67% larger than a year ago. This gain, however, was due principally to the activity in one city. The operations of the district's lumber mills remained at practically the same level as in the previous month, but were substantially smaller than a year ago. The production and shipments of cement were larger than in June, but production fell considerably below that for July 1929.

The financial situation reflected largely the effects of seasonal influences. The daily average of net demand and time deposits of member banks declined from \$847,046,000 in June to \$832,517,000 in July, and those for the latter month were \$38,351,000 less than in the corresponding month of 1929. The borrowings of member banks at the Federal Reserve Bank rose from \$9,554,395 on June 30 to \$14,109,182 on Aug. 15, but on

the latter date they were \$28,550,777 less than on the same date a year ago. The loans to Reserve city banks have remained at a low level during the current season, whereas a year ago they represented a very large percentage of the total. The loans to country banks have been running slightly lower than during the previous year.

Conditions in California as Viewed by State Chamber of Commerce—No Definite Indications of Improvement.

Indices of business conditions in California have not as yet shown any definite indications of improvement. The general level of business activity, as reflected by production and consumption statistics, adjusted for seasonal changes, was lower in July than during the preceding two months, according to a survey of economic conditions in California, prepared by the Research Department of the California State Chamber of Commerce. The Chamber in its survey continues:

July bank debits were 6.1% less than in June this year. Normally there is a gain of about 1% between the two months. Weekly debits for the first three weeks of August, however, show a greater increase than the corresponding three weeks a year ago.

Weather conditions, during the latter part of July and the first half of August, were mild and near normal in all portions of the State, with few exceptions. Temperatures were generally beneficial to ripening fruits; to the normal development of grapes and vegetable crops; and to harvesting operations. The present outlook for fruit crops is for higher yields than in 1929, except apricots and walnuts, but prices are not as satisfactory. An increase in the production of practically all the field crops is forecasted, except cotton and potatoes. The prospects for fall vegetables is above normal in quality and production. Prices of livestock and dairy products are low. Condition of livestock is fair. Feed prospects are better than a year ago and hay and grains are plentiful and cheap.

Industrial activity, as reflected by industrial employment, showed an increase of 2.5% over June, which is less than the usual 8% seasonal increase. Corrected for seasonal changes, the index continued downward. When compared with July a year ago, the decrease in industrial employment was 17.6% and payrolls, 22.7%.

Production of crude oil, cement and electric power for the month of July registered increases for the preceding month, while lumber production declined. Output of oil refineries for June was slightly more than in May. Meat production for the month of June was less than in the previous month. With the exception of cement and power output, production was lower than a year ago.

Building activity, as reflected by value of permits, showed a slight improvement over June this year. Although the value was 6% lower, the index, adjusted for seasonal changes, increased 1.9%. However, there is a heavy construction program under way, including highways, bridges, natural gas lines, public utility expansions, &c., which are as large, if not larger, than in 1929. Further declines in prices of basic building materials occurred from June to July.

Wholesale and retail trade activity during the month of July was slow. Retail trade, as evidenced by reports of retail stores, showed marked declines from May and June. Department store sales for the month averaged 3.7% below the same month last year. The sales for 519 stores in the United States were 9% less than a year ago.

July loans and discounts of reporting California member banks gained 1.4% over July 1929. Total deposits showed an increase of 2%. The ratio of loans and discounts to total deposits was 79.3 as compared with 79.8 in July a year ago. Borrowings of all member banks in California decreased from \$47,208,000 on July 30 1929, to \$1,824,000 on July 29 1930. Commercial bank rates to customers showed a slight decrease.

Outlook for Buying Power on Pacific Coast as Viewed by Silberling Research Corp.

In viewing the outlook for buying power on the Pacific Coast the Silberling Research Corp., Ltd., of San Francisco, has the following to say under date of Aug. 30:

Indications.

It appears now to be fairly well established on the basis of statistical evidence that general buying-power in the Pacific Coast States has passed its worst depression level and that a gradual, and perhaps somewhat irregular, tendency for recovery is now definitely in prospect. In a general way the improvement in business conditions is likely to make headway somewhat more rapidly in the Southern part of the Coast territory, where the recession began early in 1929 and has been exceptionally severe, while in the Northwest, where contraction in the lumber industry was delayed and has still to be carried further, there is likely to be a slower tendency to work back to normal levels of buying-power.

From a practical standpoint the present outlook calls for special attention to management policies which are appropriate for the bottom period of a major trade depression but looking toward gradual improvement. It is important at this state to develop new clientele. Seed can be sown now which will bring its harvest when the cycle of buying-power is again climbing up. This means exceptional efforts to present attractive products—fresh, colorful, even novel wares—priced at rock bottom, to attract buyers whose incomes are still depleted and who need special stimulus. This is a period for intensive advertising effort, building good will for the future. Among the lines of business to whose purchasing departments and personnel sales efforts can be relatively more effectively directed during the next few months are: electrical and gas utilities; insurance companies; recreation equipment, theaters and motion picture equipment; advertising and publishing; food producers in staple lines, and, toward the close of the year, the automotive lines.

The present situation is favorable for merger plans. There are excellent opportunities for the absorption of competitive units whose stocks are well deflated, inventories no longer a major problem, personnel reduced to an efficiency basis. In cases where merger plans now in process of negotiation will require issue of additional securities the probable development of a greater public interest in securities and a stronger price trend by the close of the year should be considered a favorable element. The recent weakness in commodity prices is also favorable to valuations of physical plant and equipment on conservative, and in many instances, bargain levels. The expanding organization which seizes opportunities along these lines in a depression period is not only asserting its faith in the future of public demand for its products but is demonstrating the possibilities always available to the management which combines foresight with financial conservatism. It is also tangibly assisting general recovery.

Bicycle Industry Busy—Experiences Most Prosperous Year Since 1910.

Despite a general business depression experienced by the majority of industries, bicycle manufacturers and dealers in 1929 enjoyed their most prosperous year since 1910, Dewitt Page, President of the New Departure Manufacturing Co., Bristol, Conn., declared at Atlantic City, N. J., on Sept. 3. Advice to the New York "Journal of Commerce" went on to say:

Page, who also is Vice-President of the General Motors Co., declared the prosperity of the bicycle industry was all the more impressive in view of a 33½% decline in the automobile and associated industries.

He made his assertion in addressing the annual meeting of the Cycle Trades of America, being held at the Hotel Chelsea. The sessions will close Friday.

"The fact that the bicycle industry," he said, "has done so well, when others, including the automobile, have suffered, should be encouraging to business in general."

"Men employed in bicycle plants do not know anything about hard times. In a time of depression I consider this situation remarkable."

"It is interesting to note that all of the bicycles manufactured in America are sold in America for American use."

Government of Straits Settlements Not in Favor of Measures Restricting Rubber Production—Views of President Henderson of New York Rubber Exchange.

The Government of the Straits Settlements has informed representatives of the Malayan Rubber Industry that it has decided that economic laws must be allowed to take their course in the hope that by this means stabilization of prices in the industry will be realized, according to Singapore cables to the Rubber Exchange of New York on Sept. 6.

F. R. Henderson, President of the Rubber Exchange, expressed approval of the action of the government of the Straits Settlements in deciding that economic laws and not artificial restrictive measures must be allowed to govern the course of rubber. He said:

Any attempt to stabilize prices through government control of production or export or price fixing will be only temporary. The rubber industry, I am confident, will work out its own salvation in time if left alone.

British and Dutch Governments May Fail to Adopt Compulsory Measures Restricting Rubber Production, According to F. R. Henderson Corp.

Indications that the British and Dutch Governments may fail to intervene in the rubber industry through compulsory restriction of production are seen by F. R. Henderson Corp., who say in their current market summary:

An unofficial statement claims that the attitude of the British and Dutch Governments seems to favor a policy of the "survival of the fittest" as the only permanent means of restricting production under present conditions.

Should this policy be accepted, the financially weaker plantation companies would be forced to close down, while the native holders would continue as at present to produce enough to provide themselves with the necessities of life.

Imports of Crude Rubber into London During August.

Imports of crude rubber into London during the month of August totaled 232,259 centals, against 237,649 centals in July and 431,923 centals in August last year, according to the London Board of Trade report, received by the Rubber Exchange of New York on Sept. 11. Exports of crude rubber from London last month were 44,792 centals, against 66,283 centals in July and 105,025 centals in August, 1929. Rubber shipments from London to America in August were 1,636 centals, against 1,893 centals in the previous month and 6,451 centals in August of last year.

Malayan Rubber Shipments Increased in August As Compared with Previous Month.

Malayan rubber shipments for the month of August amounted to 47,802 tons, an increase of 6,455 tons over the 41,347 tons shipped during the previous month, according to cables received by the Rubber Exchange of New York on Sept. 2.

Stocks of Crude Rubber in Far East on August 31 Totaled 42,255 Tons Against 39,461 Tons July 31.

Dealers' stocks of crude rubber held in the Far East on Aug. 31 totaled 42,255 tons, as compared with 39,461 tons on hand July 31, according to cables to the Rubber Exchange of New York on Sept. 10. Singapore was the largest holder at the close of last month, with 33,375 tons on hand, Penang holding 6,154 tons and Malacca 2,462 tons, the balance held at Wellesley and Dindings. Harbor Board stocks at Singapore and Penang as of Aug. 31, totaled 5,877 tons, which compares with 5,998 tons at the end of July, a decrease of 121 tons.

Ceylon Rubber Planters Continue Efforts to Effect Government Control of Output.

Despite the decision of the Government of the Straits Settlements opposing proposed plans for rubber restriction, planters in Ceylon on Sept. 8 determined to continue their efforts to bring about some kind of Government control of output. This was announced in a cablegram from Colombo received by the Rubber Exchange of New York, which read as follows:

"Ceylon is profoundly disappointed at the breakdown of the negotiations for the restriction of production or exporting of rubber. The committee that was formed last month under the presidency of the senior government official to consider a scheme for such restriction met this afternoon and decided not to accept as final the cable of the Governor of the Straits Settlements declaring that economic laws must take their course and that no restriction was possible and resolved to press further on the producing countries the desirabilities of some kind of Government control of output. The meeting also considered the question of the reduction of the export duty on rubber and of railway freight rates."

Tire Dealers to Meet—Plan to Adopt Measures to Help Stabilize the Trade.

A meeting to "protest against present demoralized conditions" in the local tire trade and to formulate plans for its stabilization has been called by the Greater New York Tire Dealers' Association for Sept. 17 at the Hotel Pennsylvania, it was announced on Sept. 11, according to the New York "Times" of Sept. 12 which also had the following to say:

Tire dealers from all parts of the city and vicinity have been asked to attend.

It is expected that measures will be adopted to meet the competition forced by the mail order houses and the recent entrance into the local retail field of the Standard Oil Co. of New Jersey.

According to L. K. Beller, President of the association, conditions in the retail tire business are "more upset than ever before," with retailers finding themselves "hard pressed to meet overhead expenses."

"There has been a price war between certain tire makers, with each outdoing the other in quoting prices in an effort to make sales," said Mr. Beller. "This, with the competition from gas stations, furniture houses and the mail order concerns, has made the lot of the New York tire dealer a hard one."

No Tire Price Cut Expected Now—Akron Manufacturers Declare 2-Cent Reduction on Rubber Cannot Go to Consumer.

The recent drop of 2 cents a pound in the price of crude rubber, eight pounds of which is built into an ordinary Ford-size tire, will make no change in the cost of tires to the consumer, according to officials of Akron's largest tire factories. Akron (Ohio) advices Sept. 9 to the New York "Times," in indicating this added:

Other items of expense in the production of this tire, which retails now for about \$5.50, have changed little in the last few months and have much more to do with tire prices than the price of crude rubber, they assert.

William O'Neill, President of the General Tire and Rubber Co., large producer of replacement tires, said the price of tires was only about one-tenth of the pre-war price and that in view of other factors, such as reduced schedules, the drop in price of crude rubber can have little effect.

"Even a 20% drop, from 10 to 8 cents a pound, in crude rubber, when crude rubber accounts for approximately only 15% of the entire cost of a tire, can hardly be passed on to consumer," Mr. O'Neill declared. "Reduced schedules of approximately 20% have cost the tire companies in the one item of depreciation nearly as much as they will gain by this drop in the cost of crude rubber."

He gave as an example a tire company with a plant investment of \$100,000,000, producing about 14,000,000 tires a year at full schedule, which must charge off 10% or \$10,000,000 a year for depreciation.

"If this company produces only 12,500,000 tires this year, as it probably will, it still must charge off \$10,000,000 depreciation," Mr. O'Neill said. "This means that each tire produced must bear 10 cents more of this charge, while the recent drop in the price of crude is only about 16 cents on the average Ford-size tire."

A high official of Goodrich quoted authorities to the effect that the present price of rubber was 6 cents a pound less than the lowest estimate of the cost at which crude rubber could be produced in any place, and 11 cents below the generally accepted cost of production.

Officials of Goodyear and Firestone agreed that there was no economic basis for expectation of a reduction in tire prices at this time based on the drop in crude rubber prices.

Opinion in London that Rubber Prices Have Touched Bottom.

The consensus of opinion in London is that crude rubber prices have touched bottom, according to a cablegram from London received by the Rubber Exchange of New York on Sept. 9. The cablegram follows:

All the newspapers comment at length on the depressed state of the rubber industry and although in some direction a further fall is anticipated the consensus of opinion is that prices have touched the bottom, on the theory that the closing down of a large number of estates seems inevitable.

After yesterday's early renewed weakness the market has shown a rallying disposition, and despite the prevailing stagnation the fact remains that the worst is now known and with the position clarified more interest is likely to be displayed.

The dropping of prices in London to the lowest on record was noted in the following London cablegram Sept. 8 to the New York "Times":

There is great alarm in the rubber industry here, and many British companies are facing ruin as a result of a further fall to-day in the price of

rubber to 3 3-16d. a pound, the lowest quotation ever recorded in the history of rubber production. On covering operations by bears the price rallied to 3 5-16d. at the close of the market.

The fall in the price of the commodity is due to the decision of the Dutch East Indies Government not to impose restrictions on the output of rubber. Under the restriction scheme rubber estates were able to produce rubber at a good profit, but now they are producing it at a loss of between 2 and three pence a pound.

The outlook is considered so serious that many British companies probably will go out of existence. Millions of dollars already have been lost to British investors—the sum is estimated at not less than \$600,000,000—and further losses are regarded as inevitable. World production is increasing and world consumption decreasing, with stocks accumulating. America's consumption, which was nearly 60% of the world's rubber is said to have dropped more than 10%, and every other country, also is buying less.

The rubber industry has had its vicissitudes in the past. In the romantic boom of 1910 the price soared as high as 12s. 9d. a pound. The post-war slump dragged the price down to 6 3/4d. a pound in 1922. The Stevenson restriction scheme came into operation in November 1922, and lasted six years. Three years after it was instituted the price was up 4s. 8d.

The next drop followed Premier Baldwin's announcement of the lifting of the restriction scheme in April 1928. The price, then 1s. 1d., immediately dropped to 7 1/4d. It rose to 1s. 1 1/4d. a year ago but fell again. The highest price this year was 8 3/4d. in February, since which time the quotations have steadily dropped.

"The next six months will be very critical," said a member of a rubber-growing firm to-night. "Trade revival is the only hope of a corresponding revival in the rubber industry. Eighty per cent of the world's rubber production goes into motor tires and tubes, and if the owner of every car in the world were to buy one spare tire and tube, not less than 175,000 tons of rubber would be used up."

"In America the people must be letting their tire wear almost to canvas. More fuel is being used than ever, which shows that the cars are running all right, but the consumption of rubber is going down."

New Rubber Prices in New York.

The following is from the "Times" of Sept. 9:

Crude rubber prices broke to new lows in New York and London yesterday, following the receipt of reports that the Dutch East Indies Government had declined to impose restrictions on production. On the New York Rubber Exchange, September contract A sold at 7.90 cents a pound, compared with a previous low of 8.40 cents. It closed at 8 cents after reaching a high for the day of 8.20 cents.

In noting that rubber continued its downward course in the futures trading on the Rubber Exchange of New York on Sept. 6, the Exchange said:

All active positions established new lows. Declines ranged from 40 to 60 points with the December position breaking through 9 cents for the first time and closing at 8 1/2 cents. September sold at 8.40 cents and closed 8.30 bid, 8.50 offered.

Yesterday's (Friday, Sept. 12) price was 8 cents.

Tire Firms Cut Salaries—Firestone and Seiberling Follow Goodyear in 10% Reduction.

The following from Akron, Ohio (Associated Press) is from the New York "Times":

A cut of 10% in pay of all salaried employees of the Firestone Tire & Rubber Co. will become effective on Sept. 1, it was announced last night. It supersedes a 10% cut affecting only those receiving more than \$3,000 annually, which went into effect several weeks ago. The Firestone action follows a similar one announced by Goodyear Tire & Rubber Co. last week.

The "Times" of Sept. 1 also stated:

The Seiberling Rubber Co. also announced a 10% cut in the salaries of all sales and office employees.

B. F. Goodrich Co. officials said the company policy until Nov. 1 provides for no salary cuts or reduction in number of employees. They did not comment on what their course may be after that date.

The cut in salaries by the Goodyear Tire & Rubber Co. was noted in our issue of Aug. 30, page 1329.

New Automobile Models and Price Changes.

The Graham-Paige Motors Corp. last month introduced a new de luxe model, listed at \$948.

The Plymouth Motor Corp., a division of the Chrysler Corp., has introduced a new roadster listing at \$535, the lowest price ever placed on a Chrysler Motors product. The new roadster brings the number of body styles offered by Plymouth to eight.

The Plymouth Motor Corp. also announced a reduction in the price of the standard coupe \$25.

The Willys-Overland Co. is introducing a new line of Whippet Fours, with list prices unchanged from the range of \$475 to \$645 and the commercial chassis listing at \$360.

The Ford Motor Co. of Detroit has added a new sport roadster to its line of de luxe body types listing at \$520 f.o.b. Detroit.

The Cadillac Motor Car Co. has introduced a complete new line of Cadillac and La Salle V-type eights, with prices representing reductions of from \$245 to \$900 from the former models, and marking the lowest prices in 12 years. The list price range on the new La Salle models is from \$2,195 to \$3,245 compared with a range of \$2,490 to \$3,995 on the former models. The range on the new Cadillac standard V-eight models is from \$2,695 to \$3,795, against \$3,295 to \$4,700 on the previous lines. The new models are priced as follows:

NEW CADILLAC EIGHTS.			NEW LaSALLE EIGHTS.		
	Previous Model.	New Model.		Previous Model.	New Model.
2-passenger coupe	\$3295	\$2695	2-passenger coupe	\$2490	\$2195
Convertible coupe	3595	2945	Convertible coupe	2590	2295
5-passenger coupe	3595	2795	5-passenger coupe	2590	2295
Town sedan	3495	2845	5-passenger sedan	2565	2295
5-passenger sedan	3695	2795	Town sedan	2590	2345
7-passenger sedan	3795	2945	7-passenger sedan	2775	2475
7-passenger Imperial	3995	3095	7-passenger Imperial	2925	2595
Roadster	3450	2845	All-weather phaeton	3995	3245
Phaeton		2945			
All-weather phaeton	4700	3795			

Note.—All prices F. O. B. Detroit. Bodies by Fisher and Fleetwood.

The Cadillac Motor Car Co., it is also stated, shortly will announce a new line of V-type 12-cylinder Cadillac cars ranging in price from \$3,795 to \$4,995 f.o.b. Detroit. With this addition Cadillac's complete line will consist of the La Salle V-8, Cadillac V-8, Cadillac V-12, and the Cadillac V-16, ranging in price from \$2,195 to \$15,000.

The Chevrolet Motor Co. has announced a new 1½-ton truck with dual wheels as optional equipment, listing at \$520 f.o.b. Flint, Mich. An extra charge of \$25 is made for dual wheel equipment, including six tires.

The Gardner Motor Co. is introducing a new line of straight eights, offered in five models including roadster, phaeton, brougham, sedan and sport sedan. The list prices range from \$1,795 to \$1,895.

Alvan Macauley, President of the Packard Motor Car Co., announces the introduction of new models of Packard cars ranging in list price from \$2,385 for the Standard Eight 5-passenger sedan to \$6,075 for the all-weather town car landaulet in the individual custom eight. The price range in each line is: Standard Eight, ranging from \$2,385 for the 5-passenger sedan to \$3,465 for the convertible sedan; De Luxe Eight, \$3,490 for the road and phaeton to \$4,285 for the 7-passenger sedan limousine, and Individual Custom Eights from \$5,175, upwards, depending upon individual specifications and requirements.

The Pierce-Arrow Motor Car Co. is introducing new salon models, offered in two groups. Group B, powered by a 125 h.p. straight eight engine and mounted on a 139-inch wheelbase, includes a 5-passenger sedan at \$3,795, 7-passenger sedan at \$3,925, Club Berline at \$3,995, Club sedan at \$3,795, and inclosed drive limousine at \$4,125. Group A, with 132 h.p. and 144-inch wheelbase, include 7-passenger sedan at \$4,835, 7-passenger inclosed drive limousine at \$5,035, and a convertible town car at \$6,250.

Dodge Bros. Corp., a division of the Chrysler Corp., is introducing a new line of standard and heavy-duty motor trucks. Prices in the standard line range from \$645 for the half-ton panel to \$875 for the 1½-ton panel. Chassis prices in the heavy duty line range from \$1,425 to \$2,695. Five basic models comprise the standard line, furnishing load capacities of from 1,000 to 4,000 pounds. The heavy-duty line has seven basic models with capacities ranging from 3,150 to 11,800 pounds.

Improvement in Hardwood Demand Indicated.

A slight improvement in demand for hardwoods and continued curtailed production in both hardwoods and softwoods marked the week ended Sept. 6, it is indicated in reports from 881 leading lumber mills to the National Lumber Manufacturers Association. These reports showed new business received at the mills within 3% of production for the week. Hardwood demand was 95% of production, the best ratio shown in many weeks. Combined production of these mills for the week amounted to 236,289,000 feet. An idea of the extent of curtailment may be had in the fact that 661 identical mills reported a cut approximately 120,000,000 feet, or 36%, under production for the same week a year ago.

Lumber orders reported for the week ended Sept. 6 1930, by 622 softwood mills totaled 203,007,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 195,182,000 feet, or 7% below production. Production was 209,145,000 feet.

Reports from 279 hardwood mills give new business as 25,876,000 feet, or 5% below production. Shipments as reported for the same week were 26,947,000 feet, or 1% below production. Production was 27,144,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 499 softwood mills give unfilled orders of 702,946,000 feet, on Sept. 6 1930, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 501 softwood mills on Aug. 30 1930, of 748,104,000 feet, the equivalent of 15 days' production.

The 370 identical softwood mills report unfilled orders as 653,473,000 feet, on Sept. 6 1930, as compared with 975,731,000 feet for the same week a year ago. Last week's production of 478 identical softwood mills was 192,288,000 feet, and a year ago it was 293,252,000; shipments were re-

spectively 181,844,000 feet and 257,641,000; and orders received 191,327,000 feet and 249,783,000 feet. In the case of hardwoods, 203 identical mills reported production last week and a year ago 21,839,000 feet and 42,454,000; shipments 22,695,000 feet and 38,395,000; and orders 20,820,000 feet and 37,401,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 228 mills reporting for the week ended Sept. 6, totaled 113,405,000 feet, of which 47,775,000 feet was for domestic cargo delivery, and 13,615,000 feet export. New business by rail amounted to 40,208,000 feet. Shipments totaled 97,644,000 feet, of which 41,052,000 feet moved coastwise and intercoastal, and 8,906,000 feet export. Rail shipments totaled 35,878,000 feet, and local deliveries 11,807,000 feet. Unshipped orders totaled 398,213,000 feet, of which domestic cargo orders totaled 201,418,000 feet, foreign 99,172,000 feet and rail trade 97,623,000 feet. Weekly capacity of these mills is 252,634,000 feet. For the 35 weeks ended August 30, 139 identical mills reported orders 5.4% below production, and shipments were 0.2% below production. The same mills showed an increase in inventories of 2.1% on Aug. 30, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 10% below production, and orders 25% below production and 17% below shipments. New business taken during the week amounted to 35,157,000 feet, (previous week 45,024,000 at 133 mills); shipments 42,273,000 feet, (previous week 50,232,000); and production 46,868,000 feet, (previous week 46,516,000). The three-year average production of these 143 mills is 69,071,000 feet. Orders on hand at the end of the week at 125 mills were 110,922,000 feet. The 130 identical mills reported a decrease in production of 26%, and in new business a decrease of 34%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 88 mills as 32,985,000 feet, shipments 30,942,000 and new business 34,036,000 feet. Sixty-four identical mills reported a decrease of 29% in production, and an increase of 1% in new business, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 12 mills as 8,872,000 feet, shipments 7,611,000 and orders 6,141,000 feet. The same number of mills reported a decrease in production of 17%, and a decrease in orders of 40%, in comparison with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 4,211,000 feet, shipments 2,376,000, and new business 2,072,000. The same number of mills reported a decrease of 39% in production, and a decrease of 56% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,670,000 feet, shipments 1,597,000 and orders 1,378,000. The same number of mills reported production 54% less, and orders 24% less, than that reported for the corresponding week of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 112 mills as 6,735,000 feet, shipments 8,780,000, and new business 6,513,000. Fifty identical mills reported a decrease in production of 42% and a decrease in new business of 16% in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,924,000 feet, shipments 3,959,000 and orders 4,305,000. The same number of mills reported a decrease in production of 26%, and a decrease in orders of 24% when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 259 mills as 25,668,000 feet, shipments 24,718,000 and new business 24,610,000. Reports from 183 identical mills showed a decrease in production of 49%, and a decrease in new business of 41%, in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,476,000 feet, shipments 2,229,000 and orders 1,266,000. The same number of mills, reported a decrease of 48% in production, and a decrease of 70% in orders, when compared with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPT. 6 1930, AND FOR 36 WEEKS TO DATE.

Association.	Production. (M. Ft.)	Shipments. (M. Ft.)	P. C. of Prod.	Orders. (M. Ft.)	P. C. of Prod.
Southern Pine:					
Week—143 mill reports	46,868	42,273	90	35,157	75
36 weeks—5,074 mill reports	2,016,876	1,877,148	93	1,835,541	91
West Coast Lumbermen's:					
Week—228 mill reports	101,880	97,644	96	113,405	111
36 weeks—7,844 mill reports	5,322,517	5,213,313	98	5,164,302	97
Western Pine Manufacturers:					
Week—88 mill reports	32,985	30,942	94	34,036	103
36 weeks—3,272 mill reports	1,505,481	1,294,240	86	1,255,139	83
California White & Sugar Pine:					
Week—12 mill reports	8,872	7,611	86	6,141	69
36 weeks—891 mill reports	684,305	728,038	106	726,796	106
Northern Pine Manufacturers:					
Week—7 mill reports	4,211	2,376	56	2,072	49
36 weeks—277 mill reports	171,757	144,754	84	138,547	81
No. Hemlock & Hardwood (softwoods):					
Week—20 mill reports	1,670	1,597	96	1,378	83
36 weeks—1,111 mill reports	115,303	80,392	70	72,629	63
North Carolina Pine:					
Week—112 mill reports	6,735	8,780	130	6,513	97
36 weeks—3,941 mill reports	315,852	314,008	99	253,560	80
California Redwood:					
Week—12 mill reports	5,924	3,959	67	4,305	73
36 weeks—524 mill reports	246,604	225,209	91	226,889	92
Softwood total:					
Week—622 mill reports	209,145	195,182	93	203,007	97
36 weeks—22,934 mill reports	10,378,695	9,877,102	95	9,673,403	92
Hardwood Manufacturers Inst.:					
Week—259 mill reports	25,668	24,718	96	24,610	96
36 weeks—9,292 mill reports	1,203,485	1,078,789	90	1,035,259	86
Northern Hemlock and Hardwood:					
Week—20 mill reports	1,476	2,229	151	1,266	86
36 weeks—1,111 mill reports	257,105	159,498	62	129,682	50
Hardwood total:					
Week—279 mill reports	27,144	26,947	99	25,876	95
36 weeks—10,403 mill reports	1,460,590	1,238,287	85	1,164,941	80
Grand total:					
Week—881 mill reports	236,289	222,129	94	228,883	97
36 weeks—32,226 mill reports	11,839,285	11,115,389	93	10,838,344	92

The Paper and Pulp Industry in July 1930—Decline in Production.

According to identical mill reports to the Statistical Department of the American Paper & Pulp Association from members and co-operating organizations, the daily average paper production in July showed a decrease of 8% under June 1930 and a decrease of 12% under July 1929. The daily average wood pulp production in July registered a decrease of 18% under June 1930, and a decrease of 13% under July 1929. The Association, under date of Sept. 8, furnishes the following survey:

The July production of newsprint, uncoated book, paperboard, wrapping, bag, writing, tissue, hanging and building papers registered a decrease under July 1929 output. The production of all major grades of paper during the seven-month period ended July 1930 registered decreases under the totals for the same period of 1929. Shipments of all major grades, excepting hanging paper, also registered decreases during the seven-month period of 1930 as compared with the same period of 1929.

All grades of paper, excepting writing, tissue and hanging, showed decreases in inventory at the end of July 1930 as compared with the end of June 1930. As compared with the end of July 1929 all grades, excepting paperboard, wrapping and bag papers, showed increases in inventory.

Identical pulp mill reports for the seven-month period ended July 1930 indicated that 8% more mitscherlich sulphite pulp, 2% more bleached sulphite pulp and 2% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments to outside markets of all grades of pulp during the first seven months of 1930 were approximately 10% below the total for the same period of 1929.

All grades of pulp, excepting easy bleaching sulphite and mitscherlich sulphite, registered a decrease in inventory at the end of July as compared with the end of June 1930. As compared with July 1929 groundwood and soda pulps were the only grades whose inventories registered decreases. The tonnage increase in the other grades, however, was not large.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JULY 1930.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	102,840	103,018	29,284
Book (uncoated).....	68,196	68,345	62,839
Paperboard.....	177,905	179,299	57,583
Wrapping.....	42,132	45,585	41,695
Bag.....	12,674	12,912	5,013
Writing, cover, etc.....	26,632	26,121	51,784
Tissue.....	12,312	11,731	12,858
Hanging.....	4,090	3,400	5,862
Building.....	4,620	5,581	3,760
Other grades.....	17,181	20,205	16,237
Total—All grades.....	468,582	476,197	286,905

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JULY 1930.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood.....	69,201	77,555	1,899	94,245
Sulphite news grade.....	31,361	29,768	1,637	7,797
Sulphite bleached.....	21,068	20,061	1,432	4,175
Sulphite easy bleaching.....	2,552	2,208	203	1,088
Sulphite mitscherlich.....	6,878	6,147	707	1,565
Kraft pulp.....	28,022	24,262	4,483	7,214
Soda pulp.....	19,666	12,783	6,887	3,440
Pulp—Other grades.....	80	-----	80	12
Total—All grades.....	178,828	172,784	17,328	119,536

Industrial Building Costs Lowest in Eight Years According to the Austin Co.

Industrial building costs are the lowest in eight years, according to a survey of the Austin Co., engineers and builders. Except for a period in 1922 costs have not been so low since 1916, says the concern, which adds:

All of the decline is due largely to falling prices of materials and greater efficiency of labor and construction equipment. Wage rates at 185% over the 1913 level continue at the peak for all time, while all building costs, including labor, are less than 40% over 1913.

A modern factory building, 200 feet long and 100 feet wide of steel and concrete construction can be erected in the average mid-western city for \$1.40 a square foot against \$1.87 in 1923, a high mark of \$2.65 in 1920 and \$1.00 in 1913. The decline in costs is resulting in a marked increase in inquiries from manufacturers contemplating new construction.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Wednesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of the spring wheat crop is estimated at 240,000,000 bushels, as against 223,000,000 bushels Aug. 1 and 228,000,000 bushels harvested in 1929. The entire wheat crop is put at 838,000,000 bushels against 821,000,000 bushels Aug. 1, 807,000,000 bushels July 1 and an actual harvest of 806,000,000 bushels in 1929. The five-year average production of wheat is 833,000,000 bushels. The probable production of corn which has suffered so seriously from the drouth is placed at only 1,983,000,000 bushels as of Sept. 1 1930 as compared with 2,212,000,000

bushels, the estimate on Aug. 1, and with an actual production of 2,614,000,000 in 1929 and with a five-year average production of 2,700,000 bushels. The condition of corn on Sept. 1 was 51.6% comparing with 67.9% on Sept. 1 1929 and with a 10-year average of 77.7%. The present forecast makes the corn crop the smallest since 1901 when 1,523,000,000 bushels were produced and is the first time in 29 years that the crop has fallen below 2,200,000,000 bushels. While the total crop prospects are below those of a month ago and the production of a wide variety of crops has fallen greatly during the month of August, some crops showing a decline as high as 11%, several important crops seem to be yielding heavier than was expected a month ago. Among the crops showing a higher yield are spring wheat, oats, barley, rice, sugar beets and a few of the food crops. We give below the report in detail:

Crop prospects in the United States declined 2.5% during August as a result of excessively hot weather, a continuation into August of the record-breaking drouth in most of the States affected in July and an extension of drouth northward into States that had not previously suffered severely.

A wide variety of late crops has been affected. Prospects for corn have declined by 229,000,000 bushels or 10%, potatoes by 34,000,000 bushels or 9%, beans 11%, grain sorghums 11%, hay 1.3 million tons or 1%, buckwheat 23%, and vegetables for canning 7%. Tobacco, flaxseed, soybeans, cowpeas, sweet potatoes, sorgo and cane for sirup, broomcorn, grapes, cabbage and various northern vegetables show important declines. Pastures which were the poorest on record a month ago, declined to a new low record on Sept. 1, and milk production per cow, largely as a consequence, was reduced 6.4% below production on Sept. 1 last year. Egg production per hen is also sharply lower in the drouth affected States, and on Sept. 1 averaged about 6% less than a year ago.

On the other hand, several important crops seem to be yielding heavier than was expected a month ago. Small grains which were well advanced when the drouth became serious were largely harvested under unusually favorable conditions which were a factor in bringing the yields at threshing time above earlier expectations. Spring wheat, oats, and barley have been yielding well in proportion to the straw and the estimates have been increased since Aug. 1 by 17,000,000 bushels of spring wheat, 75,000,000 bushels of oats and 17,000,000 bushels of barley. The estimates for tice sugar beets, and a few fruit crops have also been increased slightly, but the net average for both food and feed crops is sharply downward with opportunity for material recovery rapidly dwindling. With the exception of potatoes and sweet potatoes and a few other crops, the shortage of food products is not yet pronounced. The marked shortage of feed and the impending necessity of selling livestock in the drouth areas tends to hold down the price of meat animals with the result that farmers face the combination of low yields and low prices. Crop yields seem likely to be the lowest in 20 years or more, except possibly in 1921, and prices at the farm on Aug. 15 were lower than in any August since 1915.

Corn.

The 1930 corn crop is now forecast at 1,983,000,000 bushels, which is 10.4% less than the Aug. 1 forecast, 24.2% less than the 1929 production, and 26.6% below the 5-year average production. A decline in prospective production since August occurred in 33 States, no change was shown in 7 States, and increases were shown in the remaining 8 States. Declines occurred in all corn belt States except Nebraska and Kansas. Increases were largely in Western States, where corn production is relatively unimportant. The area of low prospective yields, due to prolonged drouth, expanded during August to include the States north and west of the original drouth area, from New York to the Dakotas, and also the State of Texas.

The 1930 corn crop, as now forecast, would be the smallest crop since 1901, when 1,523,000,000 bushels were produced. It would be the first crop in that period of 29 years to fall below 2,200,000,000 bushels. The yield per acre of 19.5 bushels indicated by condition on Sept. 1 is also the lowest since 1901 when the yield was estimated to be 16.7 bushels. The 10-year average yield is 28.2 bushels per acre. The condition on Sept. 1 was reported at 51.6% of normal, compared with 62.0% on Aug. 1, 1930 and a 10-year average Sept. 1 condition of 77.7%.

The estimate of probable corn production relates to equivalent yield of grain on the entire acreage. The low yields of both grain and stalks, and the shortage of other roughages and pasture, accompanied by early cutting of corn forage will tend this year to greatly increase the acreage harvested as silage and forage, and decrease the acreage husked and snapped for ear corn. The decreased production of corn actually harvested for grain will undoubtedly be greater than the reduction in the total production of corn for all purposes.

Wheat.

The 1930 probable production of all wheat, including 597,392,000 bushels of winter wheat as estimated on August first, now totals 837,761,000 bushels against 820,613,000 bushels forecast on Aug. 1, and 805,790,000 bushels harvested in 1929.

The indicated production of spring wheat other than Durum on Sept. 1 shows an increase of 14,488,000 bushels above the August 1 estimate of 174,931,000 bushels. The largest increases occurred in the States of Minnesota and North Dakota where yields based on threshing returns are well above the earlier indications. The indicated production on Sept. 1 of 189,419,000 bushels compared with 175,626,000 bushels produced in 1929 and with 213,649,000 bushels, the five year average production. The indicated Sept. 1 yield of 11.7 bushels, compared with 11.2 bushels harvested in 1929 and with 12.5 bushels, the 10-year average yield.

Production of Durum wheat in the four States, Minnesota, North Dakota, South Dakota, and Montana on Sept. 1 is forecast at 50,950,000 bushels, an increase of approximately 2,660,000 bushels above the Aug. 1 estimate. The production in these four States in 1929 was 52,380,000 bushels on an acreage 18% greater than that of 1930. The average yield in the four States was estimated to be 11.7 bushels as compared with the Aug. 1 estimate of 11.0 bushels per acre, and 9.9 bushels in 1929. Threshing is quite generally completed in the important Durum States, and the yields are running above the Aug. 1 indications, particularly in Minnesota and North Dakota. Early ripening and the increasing use of combines in the north-western States advanced the harvest from 10 days to two weeks.

When computed by classes production of hard red winter wheat is shown at 357,000,000 bushels, which is 13,000,000 bushels above the 1929 production of these same varieties. Soft red winter wheat production is shown at 194,000,000 bushels compared with 188,000,000 bushels produced in 1929. Durum wheat in all States growing this class of wheat, is indicated to be 54,017,000 bushels, a decrease of 1,638,000 bushels as compared with the 1929 production; hard red spring wheat is indicated at 148,068,000 bushels

compared with 139,906,000 bushels in 1929; white wheat of both winter and spring varieties is shown at 84,883,000 bushels, or about 7,000,000 bushels above the 1929 production of these varieties.

Oats.

The United States total oat crop is now estimated at 1,390,892,000 bushels as compared with 1,233,574,000 bushels harvested last year and a five-year average of 1,371,369,000 bushels. A generally favorable early growing season followed by unusually good harvesting conditions during the summer drouth helped greatly in bringing oats production above earlier expectations.

Like other small grains which were well advanced before the drouth became serious, oats have threshed out better than was indicated by reports a month ago. The estimates of production for Sept. 1 were increased over Aug. 1 by more complete reports after threshing in 30 States, which included nearly all of the important Northern and Western oats producing areas. The improvement in yields in many States is also accompanied by high quality in both grain and straw.

With the further deterioration of the record low pastures, and below average supplies of other feed crops, the amount of oats used for late summer and fall feeding will probably be much larger than year than usual.

Barley.

Barley yields in practically all producing sections appear to be better than were indicated by pre-harvest prospects. With the acreage almost the largest ever harvested, production is estimated at 322,700,000 bushels, which would be the largest crop on record except that of 1928, which amounted to 357,487,000 bushels. The yield of 25.3 bushels per acre compares with 23.2 in 1929 and 25.0, the average of the previous 10 years. Yields in the Dakotas and Montana were somewhat below average because of drouth injury to the later portion of the crop, but above average yields were secured in the remainder of the important barley producing area. Harvesting conditions were better than usual and a large proportion of the grain is of good color and quality.

Buckwheat.

Buckwheat was caught by drouth during August in all important producing sections and both yields per acre and production are expected to be lower than in any year since 1883. The probable yield is now forecast at 11.6 bushels compared with the unusually low yield of 15.8 bushels last year and an average of 19 bushels during the previous 10 years. Production is forecast at 8,459,000 bushels or less than two-thirds the usual quantity harvested and only about three-fourths as much as was harvested last year.

Flaxseed.

The forecast of flaxseed production has been reduced to 24,611,000 bushels because of further drouth injury to late flax in the Dakotas. The yield per acre, forecast at 5.6 bushels, will be about three-fourths the usual average, but as a record acreage was planted, production is expected to be considerably greater than in either of the last two seasons, but below the large crops of 1924 and 1927.

Grain Sorghums.

Grain sorghum, the principal feed for livestock in much of the Southwest has suffered severely in Kansas, Oklahoma, Texas and New Mexico as a result of drouth. Both the yield and production are expected to be far lower than in any of the past 11 years for which estimates are available. Combining, in equivalent bushels of grain, the prospective production from the acreage for grain and from that to be harvested as forage, production is forecast at 82,877,000 bushels, a reduction of about 10,000,000 bushels from prospects a month ago and only about two-thirds of average production during the last 10 years.

Rice.

Prospects for rice have improve slightly, but both the yield per acre and the production are expected to be slightly lower than in any of the past four years. Prospects are poorest in Arkansas and parts of Louisiana where there has been a shortage of water for irrigation. The forecast of production indicates 38,307,000 bushels compared with 40,217,000 bushels last year. Harvesting of early varieties has now advanced north into Arkansas, but the yield of late varieties is still uncertain.

Hay Crops.

With millet, soybeans, second cuttings of clover, and other late hay crops further reduced by drouth, the estimate of all hay production has been reduced another million tons and now stands at 94,137,000 tons, which would be 18% below production in 1929, 12% below the average during the previous five years, and below production in any season since 1918. Supplies on farms are probably even lower than these production figures would indicate, for in a number of States the failure of pastures has compelled many farmers to begin feeding hay several months earlier than usual.

Tame hay prospects showed the greatest decline during August, while there was practically no change in the outlook for wild hay. The condition of tame hay on Sept. 1 was 66.9% of normal, indicating a yield of 1.37 tons per acre and a production of 82,095,000 tons. Production last year was 101,800,000 tons and the five-year average 93,600,000 tons.

Late cuttings of alfalfa suffered considerably from drouth, but this condition was apparently fully reported on Aug. 1, for there has been no further decline in the production figure. The condition of alfalfa on Sept. 1 was 71.3 indicating a yield of 2.38 tons per acre and a production of 27,413,000 tons as compared with 29,800,000 tons harvested in 1929 and 28,700,000 tons the five-year average.

The quality of tame hay harvested is about average in the drouth area as well as in the Northern dairy States.

The quality of wild hay was reported at 81.6% of normal as compared with the 10-year average of 89.5.

The production of wild hay is forecast at 12,042,000 tons compared with 11,898,000 tons on Aug. 1 and 12,900,000 tons in 1929.

Pastures.

With the continuation of the drouth in most of the areas previously affected and its spread northward to include new regions which had fared better up to August, the condition of pastures declined further from the record low of Aug. 1. Pasture condition on Sept. 1 was 47.7, a decline of 8.7% from Aug. 1. Reports on the condition of pastures as of Sept. 1st have been collected for only 16 years. During that period the lowest United States average previously reported was the 67.1% reported in 1929. The lowest September condition previously reported from any State was 30% in South Carolina in 1925. This month Ohio, Indiana, Illinois, Michigan, Maryland, Virginia, Kentucky, and Arkansas all report the condition of pastures below 30, Maryland now reporting the record low figure of 15. Pastures are now below the usual September average in all States except northern New England and parts of the range area from Idaho to Arizona.

Clover and Grass Seeds.

Relatively low yields of clover and grass seeds are indicated by the condition of Sept. 1. No estimates by acreage for these crops have yet been

made, but it is probable that acreage as well as yields are below average this year.

Reports on the condition of new seedings of clovers and grasses indicate that they have been seriously reduced by drouth. Thus, a small crop of seed is likely to be combined with above average requirements.

Red and Alsike clover seed was reported as 55.7% of normal or as compared with 75.5% a year ago. With the exception of Wisconsin, the condition is particularly low in the East North Central States where the bulk of the nations clover seed is normally grown.

Alfalfa seed which is mostly grown in the western States is 54.2% of normal as compared with 57.4% a year ago. Because of its geographical location this crop was relatively less affected by drouth, but in Utah, the most important alfalfa seed producing State from the viewpoint of acreage, condition is reported at only 15% of normal. In this State the early season was unfavorable. Rains late in July produced a new crop of seed pods which can hardly mature well before frost.

Timothy seed is reported as 69.7% of normal as compared with 83.6% a year ago. Like the small grain this crop was mostly matured before the drouth condition became more serious.

Field Beans.

As a result of the August drouth prospects for field beans in Michigan and New York have been reduced about one-third or nearly 3,000,000 bushels, resulting in a forecast for the country as a whole of 19,458,000 bushels, or 1% less than production last year. The average yield per acre is expected to be lower than in any year since 1917, but, as a record acreage was planted, the crop is still expected to be larger than in any season except 1925 and 1929. The crop is maturing earlier than usual, especially in the eastern pea bean States, and harvesting operations have made exceptional progress. The portion of the crop threshed to date is showing a low pickage and low moisture content.

The decline during the past month was mainly confined to the eastern pea bean States, where extreme heat from July 15 to Aug. 10, accompanied by severe drouth, blasted much of the bloom and caused poor setting and filling of pods. Some fields are so poor that the beans will not be harvested. The total bean production of Michigan and New York, which raise most of the pea beans, is expected to be about 6,100,000 bushels or about 827,000 less than in 1929, but this will be partly offset by increased production of small whites in California and elsewhere. The yield of red kidney beans in the eastern States is slightly better than that of white varieties.

Field Beans.

The production outlook for great northern beans has improved slightly and is now close to last year's production. Prospects for pintos have increased in Colorado but declined in New Mexico, and are now about 200,000 bushels short of last year's big crop of pintos.

California beans show no change from the prospect of about 6,000,000 bushels reported last month, which exceeds last year's California crop by about 1,000,000 bushels.

Soybeans.

The Sept. 1 soybean condition of 63.1% of normal is a decline of 7.4% from the Aug. 1 condition, and compares with 78.9% on Sept. 1 last year, and 75%, the average of the last 10 years. The July estimate of acreage grown for all purposes was 13% larger than last year's acreage. It is not yet known whether the proportion of the acreage to be harvested for beans will be greater or less than usual, but the low condition points to a total production considerably lower than last year, even though a larger acreage is threshed. Conditions are reported at 75% in North Carolina and 80% in Iowa, but are between 65 and 70% in Indiana, Illinois, and Missouri, and from 40 to 60% in most other States.

Peanuts.

A decrease of over 10% in the acreage of peanuts to be harvested for nuts is indicated by the Sept. 1 report. According to present indications, 736,250,000 pounds of peanuts will be harvested this year, compared with 930,700,000 pounds last year, and an average of 756,000,000 pounds during the preceding five years. Indicated production in the Virginia and North Carolina section is about 309,000,000 pounds, a reduction of 16% from last year. In Georgia, Florida, Alabama, the forecast is 328,000,000 pounds, a decrease of about 17% and in the Southwest 78,000,000, a decrease of over 40% due to heavy acreage abandonment and low yield. Considerable uncertainty still exists as to the exact acreage to be finally harvested and the yield to be realized.

Cowpeas.

Cowpea condition fell to 54.7% on Sept. 1 compared with 63.2% on Aug. 1, and 67% on Sept. 1 last year. Owing mainly to drouth damage, low condition figures are shown in the important producing States, ranging mostly from 50 to 65% in the northern States and from 40 to 55% in the South Central States. Although last July growers had planted or still intended to plant an acreage 13% larger than that of last year, the acreage actually harvested will probably be no greater and the quantity of cowpeas picked or threshed will be very much less.

Apples.

The production of apples is now forecast at about 146,000,000 bushels, approximately the same as the forecast on Aug. 1, about 3% larger than the short crop of 1929 and about four-fifths as large as the average during the previous five years. With production generally light except in the northwest and with quality above average, the proportion marketed for consumption as fresh fruit will be somewhat larger than usual and the commercial crop is estimated at 30,784,000 barrels, equal to 92,353,000 bushels.

Since last month prospects have declined 4% in New York and quite sharply in the Cumberland-Shenandoah region where the drouth has been most severe, but these reductions have been about offset by increases in Washington and New England.

Peaches.

The peach crop is now forecast at about 48,461,000 bushels, approximately 6% larger than the 1929 crop, but about 15% less than the average for the previous five years.

In the 10 southern early States, where the crop has been harvested, shipments confirm the forecast of a month ago and production is now estimated at 10,088,000 bushels. In these States the severe winter temperatures and late frosts combined to reduce the crop about 14% below the small 1929 crop and about 44% below the average production during the previous five years. From Virginia and Kentucky north, the crop, although light, is turning out somewhat better than anticipated a month ago. The dry season while causing some early maturity at smaller sizes has likewise tended to hold disease damage in check. In California the crop is now forecast at 28,877,000 bushels, which would be the largest crop on record.

Pears.

There was but little change in the prospective production of pears from a month ago. Condition was reported at 66.8% on Sept. 1 and the production forecast at about 24.6 million bushels which would be about 14% larger than the crop of 1929 and the average of the previous five years.

In New York and the three Pacific Coast States ordinarily producing about two-thirds of the country's pears, the crop is particularly heavy this year. In Oregon the crop is forecast at about 70% above the five-year average (1924-1928). Over the rest of the country the crop will be light.

Grapes.

The grape crop is still expected to be 12% larger than the crop in 1929 and about equal to the average production during the previous five years. In California, the prospects have not materially changed since last month, but in the East the drouth has tended to reduce the size of the berries. This loss has, however, been largely offset by reduced losses from disease. The abundance of sunshine will also hasten maturity and improve the quality of the fruit.

Potatoes.

Potato production now seems likely to total less than 340,000,000 bushels which would be nearly 6% smaller than the light production of 360,000,000 bushels last year, 14% below the five-year average crop from 1924 to 1928 and only about 6% larger than the very short crop of 321,000,000 bushels in 1925. The prospective 1930 crop represents a per capita supply of 2.75 bushels which is slightly less than the lowest amounts previously recorded, 2.78 in 1925 and 2.83 in 1916. The per capita production last year was about 2.91 and in 1928, 3.80 bushels.

The spread of drouth into the more Northerly States and the telling effect of the extreme temperatures during July and August are accountable for the 9% decline in production prospects since Aug. 1. The average yield now expected, for the country as a whole is 97.4 bushels, compared with 106.7 last year and 109.0, the average yield for the period 1919 to 1928. The 1930 yield, based on conditions reported on Sept. 1, is the lowest since 1921.

Decline in crop prospects was particularly sharp in the more important late shipping States in the Eastern part of the country, particularly in Michigan, Minnesota, Wisconsin and Pennsylvania. Some of the loss was foreseen early in August but with the continued lack of beneficial rains, earlier indications of the reduction to be expected were surpassed. While the effect of heat and insufficient moisture are responsible for the loss in most of the States, in Maine the decline in crop prospects is due to excessive rains resulting in extensive blight and serious rot damage. From later reports, it is anticipated that further losses will be sustained in this important Northeastern source of supply. Adequate rains, on the other hand, can cause material improvement in the prospects in the States where the crop has suffered a setback from heat and drouth.

Prospects continue good in New Jersey and in most of the important Western shipping States, particularly Idaho and Colorado.

Sweet Potatoes.

The condition of sweet potatoes shows further decline on Sept. 1, being reported at 57.6% of normal, a drop of 7.5 points during the month. The crop is now forecast at little more than 63,000,000 bushels, one-fourth smaller than last year's crop and nearly one-sixth less than the average production during the period 1924 to 1928. The indicated yield this year, 73.6 bushels, is the third lowest on the record for the past 60 years, the lowest being 70.8 bushels in 1896.

The decline in crop prospects during August was especially marked in the five important Atlantic shipping States from New Jersey to North Carolina, with a 13% reduction during the month. These five States now anticipate a crop one-fourth smaller than in 1929 and 14% below the five-year average crop during the years 1924 to 1928. The decline in South Carolina amounted to 9%.

Kentucky and Tennessee together show a decline of 10% in prospective production during the month. Production in these two States, as a result of severe drouth, is not expected to be more than 80% of an average crop.

Improvement is reported in the production prospects for Alabama, Louisiana and Texas, which normally have an appreciable car-load movement of sweet potatoes. A 7% increase in crop prospects since Aug. 1 is reported. The crop in these States is expected to be not quite one-fifth smaller than in 1929 and about one-tenth below an average production.

Tobacco.

Tobacco prospects have dwindled somewhat in most districts, and materially in some, during the past month. A yield of 664 pounds per acre is indicated by the Sept. 1st condition; this would be below the yield in any year since 1897. From an outlook for 1,474,758,000 pounds on Aug. 1 there has been a decrease to a production forecast of 1,420,947,000 pounds as of Sept. 1. Up to a month ago the effects of unfavorable weather conditions were mainly observable in a belt extending from Virginia westward to the Mississippi River, involving manufacturing types of tobacco. Since that time the Maryland, Pennsylvania, and New York types have been sharply reduced, and some reduction has also occurred in Wisconsin, Minnesota and New England.

In the Ohio valley and Tennessee local rains have benefited late-planted crops, but even so a smaller production appears probable than was forecast a month ago.

The condition of all tobacco on Sept. 1 is reported as 63.6% compared with the average condition on that date for 1919-1928 inclusive, of 76.7%.

Sugar Beets.

Sugar beets have suffered from drouth in the eastern States, but prospects are favorable in most of the irrigated areas and the yield is forecast at 10.8 per acre, almost up to the average of the last 5 years. With prospects that 764,000 acres or slightly more than the usual acreage will be harvested, the crop is expected total 8,217,000 tons of beets, ordinarily equivalent to 1,093,000 short tons of sugar. This would equal the high record of production set in 1927.

Sirup Crops.

It is now apparent that the drouth will cause a heavy reduction in the quantity of sirup produced from sweet sorgo and sugar cane. The yield of sirup from sorgo is now forecast at 53.2 gallons per acre and that from sugar cane at 152.1 gallons, both lower than any yields now on record. Production of sorgo sirup and sugar cane sirup combined is now forecast at 38,000,000 gallons compared with the 50,000,000 gallons made in 1929 and 48,000,000 gallons made in 1928. Sirup from these crops is an important food product in the drouth area and in other parts of the South.

Broom Corn.

A crop of 53,600 tons of broom corn is indicated by the Sept. 1 condition figure of 60.8%. This is 5,200 tons below the Aug. 1 forecast of 58,800 tons. Last year's production was 47,200 tons and a five-year average of 51,200 tons.

Commercial Canning Vegetables.

A 7% reduction in the crop prospects for the major canning vegetables is reported during the month of August. The decline occurred principally during the first two weeks, as a result of continued high temperatures and lack of needed rainfall in many of the major canning areas. The production of snap beans, sweet corn, green peas and tomatoes is now indicated to be 2,281,000 tons, which would be about 6% below the 1929 production, but nearly 7% greater than the yearly average production for the period 1924

to 1928. The supply of corn is expected to be especially light, but an ample supply of beans, peas, and tomatoes is in prospect. The production of corn is reported as 18% less than in 1929 and 14% below average; beans 13% less than last year but nearly half again larger than average due to acreage increases in recent years; tomatoes only slightly below the 1929 production and about one-sixth larger than average. Production of canning peas is estimated to be one-tenth greater than the 1929 production which was about an average crop.

Commercial Truck Crops.

While losses have occurred in the production of vegetable and truck crops in farm and market gardens and in a number of commercial areas in the drouth-stricken States, no appreciable shortage is indicated in the commercial supply of any of the late summer, fall and storage vegetables other than potatoes and sweet potatoes. Prospects for both late domestic and Danish cabbage declined during August in many of the important States where heat and drouth effects were beginning to be revealed. The production of both types of cabbage is expected to be larger than in 1929 by approximately 5%. However, the domestic crop is expected to be about 6% below average production and the Danish or storage crop about 10% below average. Practically no change occurred during August in the expected total production of late domestic onions. The crop is indicated to be about 5% larger than in 1929 and $\frac{1}{4}$ larger than average. Late market tomatoes show about 7% loss during August but will be in sufficient supply for late fall needs. The entire late crop is expected to be 18% larger than last year's production although 8% below an average production. A fall celery crop nearly half again as large as in 1929 is in prospect. The late supply of cantaloupes and watermelons is indicated to be about 6% less than last year but larger than average, particularly in the case of cantaloupes.

Pecans.

The production of pecans indicated by condition Sept. 1 is about 30,460,000 pounds compared with 38,000,000 last year and about 60,000,000 in 1928. Crop prospects are much worse than last year in the western native pecan belt, but much better in the eastern belt where improved types are mainly grown. Production in the States of Texas, Oklahoma, Arkansas, Illinois, and Missouri producing mainly wild nuts promises to be about 57% as great as last year while in the Carolinas, Georgia, Florida and Alabama, producing mainly improved nuts, production will be 25% greater than last year. In Mississippi and Louisiana, producing both improved and wild types, production promises to be increased about 70%.

Farm Labor.

Lower agricultural prices and indications of a much lower total farm income due to further reduction in crop prospects in drouth-stricken areas has again depressed the demand for farm labor to new low levels. On Sept. 1 crop correspondents reported demand at 71.8% of normal or 2.5 points below Aug. 1 and 14.6 points under Sept. 1 1929. Arkansas, in the heart of the drouth region showed a decline in demand of 17 points from Aug. 1 to Sept. 1. The demand for farm labor declined 8 points during the same period in Michigan which is now feeling the effects of a lack of precipitation. Oklahoma and Missouri showed 7 point declines in demand. Sept. 1 reports from all South Central States excepting Alabama and Mississippi showed a lower demand for farm labor than on Aug. 1. Accompanying this general downward trend in demand was a further decline in general level of farm prices which on Aug. 15 were at the lowest level since 1916. The Sept. 1 supply of farm labor was reported at 105.6% of normal. This was only 0.7 points above Aug. 1, but 14.0 points above a year ago. Plentiful supplies of labor are assured the farmer while industrial activity continues in the throes of depression and widespread unemployment prevails.

The supply of farm labor expressed as a percentage of demand was 147.1% of normal. This is 3.7 points above the Aug. 1 figure and 41.1 points above a year ago.

OATS REPORT.

State.	Condition Sept. 1.			Production.		
	10-Yr. Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
				Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine.....	89	91	93	4,956,000	4,880,000	5,280,000
New Hampshire.....	90	85	95	431,000	400,000	400,000
Vermont.....	90	86	92	3,080,000	2,738,000	2,964,000
Massachusetts.....	87	76	88	285,000	266,000	288,000
Rhode Island.....	88	80	80	68,000	60,000	56,000
Connecticut.....	86	67	91	434,000	420,000	465,000
New York.....	28	64	94	34,738,000	24,626,000	43,520,000
New Jersey.....	79	76	91	1,571,000	1,410,000	1,944,000
Pennsylvania.....	83	74	91	37,308,000	29,913,000	39,405,000
Ohio.....	80	65	78	74,784,000	49,828,000	63,840,000
Indiana.....	74	69	73	65,870,000	54,080,000	57,420,000
Illinois.....	73	76	77	145,686,000	141,738,000	149,391,000
Michigan.....	78	70	83	54,991,000	40,886,000	54,324,000
Wisconsin.....	84	74	91	105,653,000	85,215,000	108,680,000
Minnesota.....	80	81	85	159,332,000	153,738,000	167,013,000
Iowa.....	83	83	91	221,765,000	215,892,000	236,340,000
Missouri.....	70	68	79	41,716,000	33,770,000	48,087,000
North Dakota.....	71	51	57	58,510,000	33,768,000	36,582,000
South Dakota.....	75	71	73	71,671,000	64,382,000	60,732,000
Nebraska.....	77	84	82	68,797,000	86,304,000	80,960,000
Kansas.....	a24.6	a23.6	a31.0	35,405,000	28,249,000	42,687,000
Delaware.....	81	75	70	114,000	84,000	78,000
Maryland.....	83	80	77	1,701,000	1,333,000	1,290,000
Virginia.....	80	79	59	4,367,000	3,841,000	3,774,000
West Virginia.....	86	83	58	5,087,000	5,616,000	4,612,000
North Carolina.....	a20.2	a24.0	a23.6	5,260,000	6,192,000	6,632,000
South Carolina.....	a22.9	a27.0	a24.5	8,553,000	11,016,000	10,486,000
Georgia.....	a19.4	a22.5	a23.0	7,358,000	9,540,000	8,786,000
Florida.....	a14.3	a14.0	a15.0	168,000	168,000	180,000
Kentucky.....	80	74	50	5,800,000	6,235,000	4,560,000
Tennessee.....	76	72	68	4,513,000	3,546,000	4,720,000
Alabama.....	a18.4	a19.5	a19.0	1,890,000	2,320,000	1,900,000
Mississippi.....	a18.7	a22.0	a18.0	1,090,000	1,210,000	540,000
Arkansas.....	a21.5	a26.0	a25.0	4,404,000	4,836,000	4,750,000
Louisiana.....	a22.2	a25.0	a20.0	724,000	1,200,000	820,000
Oklahoma.....	a24.6	a26.0	a28.0	27,602,000	20,592,000	23,940,000
Texas.....	a27.2	a28.0	a29.0	44,874,000	47,096,000	53,157,000
Montana.....	69	41	45	18,113,000	9,418,000	10,564,000
Idaho.....	84	80	82	6,366,000	6,040,000	6,468,000
Wyoming.....	85	78	70	4,158,000	4,205,000	4,480,000
Colorado.....	70	72	76	5,544,000	6,572,000	6,283,000
New Mexico.....	71	81	73	946,000	1,161,000	1,128,000
Arizona.....	84	80	79	462,000	480,000	640,000
Utah.....	91	89	90	2,280,000	2,436,000	2,420,000
Nevada.....	89	92	96	73,000	70,000	76,000
Washington.....	80	74	81	9,272,000	8,977,000	9,870,000
Oregon.....	82	94	90	9,740,000	12,464,000	12,760,000
California.....	a30.2	a30.6	a35.0	4,276,000	4,437,000	5,600,000
United States.....	b77.2	b74.6	b80.3	1,371,786,000	1,233,574,000	1,390,892,000

a Yield per acre. b Allowance made for conditions at harvest in Southern States.

DURUM WHEAT REPORT.

State.	Condition Sept. 1.			Production.		
	6-Yr. Aver. 1923- 1928.	1929.	1930.	Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
				Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Minnesota.....	81	75	81	3,300,000	3,381,000	3,383,000
North Dakota.....	76	60	68	52,743,000	37,075,000	33,734,000
South Dakota.....	74	63	73	12,236,000	11,669,000	13,572,000
Montana.....	80	37	43	600,000	255,000	261,000
Four States.....	75.8	61.3	69.8	68,879,000	52,380,000	50,950,000

OTHER SPRING WHEAT REPORT.

State.	Condition Sept. 1.			Production.		
	10-Yr. Aver. 1919- 1928.	1929.	1930.	Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
				Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine.....	88	91	90	114,000	92,000	69,000
Vermont.....	86	68	96	28,000	18,000	22,000
New York.....	81	66	84	168,000	136,000	160,000
Pennsylvania.....	a82	74	80	a125,000	122,000	144,000
Ohio.....	71	78	75	116,000	74,000	76,000
Indiana.....	65	75	82	102,000	64,000	60,000
Illinois.....	72	74	86	2,659,000	3,168,000	4,746,000
Michigan.....	73	80	81	94,000	70,000	90,000
Wisconsin.....	76	80	86	1,230,000	1,254,000	1,419,000
Minnesota.....	a75	72	80	21,042,000	13,413,000	15,376,000
Iowa.....	75	81	82	544,000	610,000	718,000
Missouri.....	71	60	75	149,000	100,000	135,000
North Dakota.....	a70	59	63	68,948,000	56,321,000	61,682,000
South Dakota.....	a64	63	70	18,187,000	17,262,000	20,532,000
Nebraska.....	71	77	81	2,844,000	2,891,000	3,008,000
Kansas.....	b8.4	b8.7	b10.5	139,000	348,000	483,000
Montana.....	a76	40	46	47,865,000	32,535,000	27,760,000
Idaho.....	82	83	85	15,327,000	14,075,000	15,515,000
Wyoming.....	82	75	66	2,555,000	2,265,000	1,836,000
Colorado.....	74	65	72	5,106,000	6,018,000	5,313,000
New Mexico.....	73	84	80	537,000	1,008,000	798,000
Utah.....	87	83	88	2,550,000	3,000,000	3,060,000
Nevada.....	87	87	93	325,000	300,000	364,000
Washington.....	69	57	58	18,617,000	17,080,000	21,411,000
Oregon.....	78	78	85	4,328,000	3,402,000	4,642,000
United States.....	c70.1	58.4	63.1	213,649,000	175,626,000	189,419,000

a Short time average. b Yield per acre. c All spring wheat.

Crop.	Condition.			Total Production in Millions.			
	Sept. 1 10-Yr. Aver. 1919-28 Per Ct.	Sept. 1 1929. P. Ct.	Sept. 1 1930. P. Ct.	Harvested.		Indicated by Condition a	
				5-Year Aver. 1924-28.	1929.	Aug. 1 1930.	Sept. 1 1930.
Corn.....bus.	77.7	67.9	51.6	2,700	2,614	2,212	1,983
Winter wheat.....	"	"	"	551	578	b597	b597
Durum wheat (4 States).....	c75.8	61.3	69.8	69	52	48	51
Other spring wheat U.S.....	d70.1	58.4	63.1	214	176	175	189
All wheat.....	"	"	"	833	806	821	838
Oats.....	77.2	74.6	80.3	1,372	1,234	1,316	1,391
Barley.....	78.0	68.8	74.7	241	304	306	323
Rye.....	"	"	"	50.9	40.5	b46.7	b46.7
Buckwheat.....	85.8	71.6	51.5	13.8	11.5	11.1	8.5
Flaxseed.....	71.5	52.9	54.1	23.8	16.8	26.0	24.6
Rice, 5 States.....	84.0	83.4	80.4	39.0	40.2	37.9	38.3
Grain sorghums e.....	78.8	56.4	48.8	128.2	100.8	92.9	82.9
Hay, all tame.....tons	c81.7	82.3	66.9	93.6	101.8	83.5	82.1
Hay, wild.....	"	"	"	13.6	12.9	11.9	b12.0
Hay, alfalfa.....	"	75.6	71.3	28.7	29.8	27.1	27.4
Pasture.....	80.0	67.1	47.7	"	"	"	"
Timothy seed.....bus.	"	83.6	69.7	2.29	1.44	"	"
Clover seed (red & alsike).....	76.3	75.5	55.7	1.08	2.30	"	"
Alfalfa seed.....	"	57.4	54.2	.89	.72	"	"
Beans, dry edible e.....	73.4	68.7	61.5	17.3	19.7	22.0	19.5
Soy beans.....	c83.0	78.9	63.1	"	"	"	"
Peanuts (for nuts).....lbs.	75.7	74.2	61.6	759	929	"	736
Cowpeas.....	c70.7	67.0	54.7	"	"	"	"
Velvet beans.....	c72.2	78.8	67.6	"	"	"	"
Apples, total crop.....bus.	57.9	47.7	47.8	180	142	146	146
Apples, com'l crop.....bbls.	c60.8	51.7	53.2	32.4	29.0	30.7	30.8
Peaches, total crop.....bus.	c64.3	48.2	48.2	56.8	45.8	46.9	48.5
Pears, total crop.....bus.	65.9	56.5	66.8	21.5	21.6	24.3	24.6
Grapes.....tons	79.8	65.4	82.3	f2.34	f2.10	f2.35	f2.33
Potatoes.....bus.	77.0	68.9	63.4	393	360	373	339
Sweet potatoes.....bus.	77.8	72.9	57.6	74.1	84.7	66.3	63.1
Tobacco.....lbs.	76.8	74.1	63.6	1,302	1,519	1,475	1,421
Sugar beets.....tons	85.8	86.5	85.2	7.39	7.32	7.91	8.22
Sorgo for sirup.....gals.	76.7	66.6	49.1	28.4	26.2	23.1	19.8
Sugar cane for sirup.....gals.	c68.2	73.9	58.9	20.8	22.1	19.3	18.3
Broomcorn e.....tons	73.1	66.5	60.8	g51.2	g47.2	g58.8	g53.6

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Short-time average. d All spring wheat. e Principal producing States. f For fresh fruit, juice, and raisins, including some not harvested 1924-1928. g Thousands of tons.

Crop.	Acreage.			Yield per Acre.			
	5-Year Average 1924-28 1,000 Acres.	1929. 1,000 Acres.	1930. 1,000 Acres.	Harvested.		Indi- cated by Condi- tion	
				10-Year Average 1919- 1928.	1929.	Sept. 1 1930.	a
Corn.....bus.	100,169	97,957	101,531	28.2	26.7	19.5	
Winter wheat.....	35,585	40,134	38,490	15.0	14.4	c15.5	
Durum wheat, 4 states.....	5,040	5,315	4,371	12.3	9.9	11.7	
Other spring wheat, U.S.....	15,038	15,654	16,163	d12.5	11.2	11.7	
All wheat.....	55,663	61,103	59,024	14.1	13.2	14.2	
Oats.....	42,967	40,212	41,898	31.0	30.7	33.2	
Barley.....	8,993	13,079	12,780	25.0	23.2	25.3	
Rye.....	3,766	3,219	3,498	13.4	12.6	c13.3	
Buckwheat.....	749	731	727	19.0	15.8	11.6	
Flaxseed.....	2,993	2,992	4,389	7.6	5.6	5.6	
Rice, 5 states.....	947	893	983	40.3	45.0	39.0	
Grain sorghums e.....	6,528	5,921	6,280	20.6	17.0	f13.2	
Hay, all tame.....tons	59,301	60,953	59,807	1.54	1.67	1.87	
Hay, wild.....	14,125	14,085	14,100	1.00	.91	c.85	
Hay, alfalfa.....	11,031	11,500	11,495	2.61	2.59	2.38	
Beans, dry edible e.....bus.	1,614	1,933	2,163	11.3	10.2	9.0	
Soy beans f.....	"	2,677	g113.4	"	"	"	
Peanuts (for nuts).....lbs.	1,068	1,325	1,184	701	701	622	
Cowpeas f.....	"	1,365	g113.0	"	"	"	
Velvet beans f.....	"	155	g100.6	"	"	"	
Potatoes.....bus.	3,363	3,371	3,482	109.0	106.7	97.4	
Sweet potatoes.....	806	822	858	95.2	103.0	73.6	
Tobacco.....lbs.	1,720	2,037	2,140	764	746	664	
Sugar beets.....tons	701	658	814	10.2	10.6	10.8	
Sorgo for sirup.....gals.	368	346	372	81.2	75.7	53.2	
Sugar cane for sirup.....	124	117	120	183.2	189.0	152.1	
Broomcorn e.....lbs.	298	303	396	317.6	311.6	271.0	
Hops e.....	22	25	19	1,254	1,334	1,131	

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c Preliminary estimate. d All spring wheat. e Principal producing states (see sheets for separate crops). f Grown alone for all purposes. g Grown alone for all purposes as percentage of 1929. h July estimates of planted acreage, 90% of which is usually harvested.

CORN REPORT.

State.	Condition Sept. 1.			Production.		
	10-Yr. Aver. 1919- 1928.	1929.	1930.	Harvested, Subject to Revision in December.		1930 Forecast from Condition Sept. 1.
				Average 1924-1928.	1929.	
	Per Ct.	Per Ct.	Per Ct.	Bushels.	Bushels.	Bushels.
Maine.....	82	80	90	510,000	520,000	585,000
New Hampshire.....	84	84	92	638,000	574,000	720,000
Vermont.....	83	84	83	3,668,000	3,608,000	4,004,000
Massachusetts.....	84	68	88	1,950,000	1,638,000	1,927,000
Rhode Island.....	88	84	87	373,000	420,000	462,000
Connecticut.....	85	79	82	2,321,000	2,365,000	2,451,000
New York.....	81	75	75	23,197,000	21,024,000	20,793,000
New Jersey.....	86	67	69	7,951,000	6,588,000	6,545,000
Pennsylvania.....	85	66	41	55,440,000	46,470,000	27,762,000
Ohio.....	82	72	45	132,495,000	128,407,000	81,719,000
Indiana.....	78	65	52	156,990,000	131,968,000	106,200,000
Illinois.....	78	71	49	326,691,000	311,500,000	225,846,000
Michigan.....	79	58	43	50,733,000	32,928,000	28,500,000
Wisconsin.....	82	81	71	77,770,000	81,440,000	66,464,000
Minnesota.....	78	79	63	137,379,000	148,855,000	130,140,000
Iowa.....	85	81	61	417,137,000	429,878,000	333,000,000
Missouri.....	78	55	34	175,139,000	126,524,000	81,724,000
North Dakota.....	77	50	54	23,952,000	16,384,000	17,584,000
South Dakota.....	74	59	45	98,617,000	112,085,000	76,695,000
Nebraska.....	74	60	66	214,381,000	237,744,000	226,258,000
Kansas.....	66	47	35	131,564,000	106,802,000	76,164,000
Delaware.....	84	66	52	4,446,000	4,224,000	2,838,000
Maryland.....	82	61	28	21,064,000	19,162,000	8,656,000
Virginia.....	80	73	30	41,546,000	44,138,000	16,907,000
West Virginia.....	84	74	32	15,649,000	13,892,000	6,356,000
North Carolina.....	80	82	73	46,929,000	48,568,000	46,778,000
South Carolina.....	72	74	72	20,780,000	23,321,000	24,634,000
Georgia.....	75	78	68	47,049,000	50,453,000	43,256,000
Florida.....	81	86	68	7,971,000	8,438,000	7,812,000
Kentucky.....	79	71	31	80,949,000	80,795,000	32,318,000
Tennessee.....	77	73	45	68,522,000	73,600,000	44,595,000
Alabama.....	74	72	54	39,010,000	37,464,000	30,062,000
Mississippi.....	70	78	43	31,628,000	35,300,000	18,532,000
Arkansas.....	73	51	16	34,733,000	26,348,000	7,752,000
Louisiana.....	72	73	40	19,516,000	21,476,000	12,980,000
Oklahoma.....	71	50	34	57,816,000	48,320,000	31,844,000
Texas.....	74	60	59	82,719,000	86,127,000	83,232,000
Montana.....	70	47	46	6,093,000	3,612,000	3,523,000
Idaho.....	90	80	84	2,697,000	1,944,000	2,166,000
Wyoming.....	80	78	81	3,253,000	2,832,000	3,540,000
Colorado.....	71	68	90	16,806,000	23,222,000	27,320,000
New Mexico.....	73	81	64	3,500,000	4,180,000	3,504,000
Arizona.....	86	82	87	1,048,000	1,148,000	1,197,000
Utah.....	87	89	80	440,000	589,000	520,000
Nevada.....	94	87	89	47,000	56,000	44,000
Washington.....	84	61	70	1,684,000	1,824,000	1,488,000
Oregon.....	85	84	83	2,440,000	3,010,000	2,573,000
California.....	87	81	85	2,576,000	2,542,000	2,795,000
United States.....	77.7	67.9	51.6	2,699,809,000	2,614,307,000	1,983,765,000

exportable surplus has been estimated at 75,800,000 bushels against 88,900,000 bushels from the last year's crop. In Spain, the estimated production of 103,811,000 bushels is nearly 7% above the 1929 crop. In England and Wales the barley condition is a little below that of last year.

Oats.

The oats production as reported in 17 foreign countries totals 991,083,000 bushels, a decrease of 22% from the production of those countries last year. Production in the 14 European countries reported amounts to 973,041,000 bushels, which is also a decrease of 22% from that of 1929. The German oats crop is estimated at only 376,849,000 bushels compared with 508,633,000 bushels last year, while the decreases in Poland, Czechoslovakia, and Rumania from the 1929 production amount to 30%, 17%, and 24%, respectively.

Corn.

The total corn production in the four European countries so far reported amounts to 250,466,000 bushels, a decrease of 32% from the production in the same countries last year. In Rumania, the most important corn producing country in Europe, the production is estimated at only 157,471,000 bushels, compared with 251,415,000 bushels in 1929. The Hungarian crop is more than 27% below that of last year, and the Bulgarian crop is 10% below.

The 1930 European feed grain production in the countries reported to date is 36,579,000 short tons, a reduction of 20.5% from the 46,028,000 short tons produced in the same countries in 1929.

GRAINS: PRODUCTION, AVERAGE 1909-13, 1923-27; ANNUAL 1928-30.

Crop and Countries. Reported in 1930.a	Average 1909-13.	Average 1923-27.	1928.	1929.	1930 Prelim.
<i>Wheat—</i>	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.
United States.....	690,108	809,668	914,876	805,790	837,761
Canada, winter only.....	622,294	21,797	20,054	20,504	15,962
Mexico.....	611,481	11,090	11,031	11,333	11,274
Europe (18).....	979,722	915,923	1,063,808	1,052,288	1,067,359
North Africa (3).....	58,385	59,930	67,176	77,380	50,939
Asia (3).....	382,374	381,986	330,271	354,618	426,047
Total above countries (27).....	2,144,364	2,200,394	2,407,216	2,321,913	2,409,342
Estimated world total, excluding Russia and China.....	3,041,000	3,451,000	3,973,000	3,467,000	-----
<i>Rye—</i>					
United States.....	36,093	54,793	43,366	40,533	46,655
Canada, winter only.....	c2,094	10,833	10,378	9,775	17,409
Europe (17).....	851,638	704,866	815,594	852,910	820,195
Algeria.....	39	25	58	48	51
Total above countries (20).....	889,864	770,517	869,396	903,266	884,310
Estimated world total excluding Russia and China.....	1,025,000	882,000	975,000	1,008,000	-----
<i>Barley—</i>					
United States.....	184,812	208,783	357,487	303,552	322,700
Europe (17).....	558,714	504,395	592,999	657,225	583,227
North Africa (3).....	91,806	78,421	100,577	99,243	70,847
Asia (2).....	128,027	117,687	115,634	117,986	115,885
Total above countries (23).....	963,353	909,286	1,166,697	1,178,006	1,092,659
Estimated world total excluding Russia and China.....	1,424,000	1,427,000	1,696,000	1,734,000	-----
<i>Oats—</i>					
United States.....	1,143,407	1,345,081	1,439,407	1,233,574	1,390,892
Europe (14).....	1,161,960	992,913	1,124,861	1,246,678	973,014
North Africa (3).....	17,631	15,137	18,505	21,643	18,042
Total above countries (18).....	2,322,998	2,353,131	2,582,773	2,501,895	2,381,975
Estimated world total excluding Russia and China.....	3,579,000	3,650,000	3,926,000	3,766,000	-----
<i>Corn—</i>					
United States.....	2,712,364	2,763,093	2,818,901	2,614,307	1,982,765
Europe (4).....	288,697	274,322	187,139	368,154	250,466
North Africa (3).....	5,298	8,210	11,050	12,755	11,698
Manchuria.....	d39,000	102,041	68,533	63,446	60,736
Total above countries (9).....	3,045,359	3,147,666	3,085,623	3,055,662	2,305,665
Estimated world total excluding Russia.....	4,138,000	4,358,000	4,234,000	4,342,000	-----

a Figures in parenthesis indicate the number of countries included. b Four-year average. c Total. d Estimated.

The Crops in the Dominion of Canada.

Preliminary estimate of the yield of wheat, oats, barley, rye and flaxseed, August 31 1930 as compared with the final estimate of 1929 was issued Sept. 10 as follows:

Field Crops.	1929.	1930.	1929.	1930.	1929.	1930.
	Acres.	Acres.	Bushels Per Acres.	Bushels Per Acres.	Bushels.	Bushels.
<i>Canada—</i>						
Fall wheat.....	834,284	813,309	24.6	24.9	20,504,000	20,288,000
Spring wheat.....	24,420,718	24,081,200	11.6	15.1	284,016,000	364,481,000
All wheat.....	25,255,002	24,894,509	12.1	15.5	304,520,000	384,769,000
Oats.....	12,479,477	13,222,900	22.7	33.2	282,838,300	438,675,000
Barley.....	5,925,542	5,557,000	17.3	24.8	102,313,300	137,594,000
Fall rye.....	664,193	1,091,000	14.7	16.0	9,775,000	17,450,000
Spring rye.....	327,751	349,550	10.3	18.1	3,385,500	6,317,000
All rye.....	991,944	1,440,550	13.3	16.5	13,160,500	23,767,000
Flaxseed.....	382,359	579,700	5.4	8.4	2,060,400	4,847,000

Canada Makes New Record in Moving Wheat to Market.

New Canadian grain-shipping records for any year for the period between Aug. 1 and Sept. 6 were marked up to-day by railway statisticians, says a Canadian Press dispatch from Winnipeg (Man.), Sept. 8, to the New York "Times," which further states:

In that period 56,267,000 bushels were shipped from the prairies. One of the heaviest movements came in the last 24 hours, when 8,017,000 bushels were sent to market on the Canadian Pacific and Canadian National Lines. Cars loaded numbered 2,163. Despite the intensive shipping, storage space in the country's elevators became slightly more cramped, with 35,585,000 bushels in store.

Saskatchewan Wheat Growers Favor 100% Pooling by Legislation.

From the New York "Times" we take the following (Canadian Press) from Regina (Sask.), Sept. 3:

Saskatchewan wheat pool members, voting in the recent ballot on the matter of 100% pooling by legislation, are overwhelmingly in favor of such

legislation, according to the result of the ballot announced from the office of the wheat pool here to-day. The vote shows a total of 48,545 ballots cast, of which 32,653 were for the proposal and 12,991 against.

The proposed legislation will, it is understood, provide that a legislative pool arising out of it would be grower-controlled, and that this control would be equally divided among all growers in the Province, whether at present pool or non-pool.

It is understood, also, that the legislation, even when enacted, will not become effective until a referendum among all grain growers in the Province decides in favor of it by a two-thirds majority.

Canada's New Grain Law Effective Sept. 1—Ends Mixing of Wheat.

Canadian Press advices from Winnipeg, Aug. 29, were published as follows in the New York "Times":

Canada's new grain act, revised, amended and passed at the last session of Parliament, will go into effect on Monday, Sept. 1, bringing to farmers and elevator operators a new set of regulations in the marketing processes of the crop.

Mixing of the four top grades of wheat, brought out as a common practice by the investigations of the Saskatchewan Grain Commission last year, will end this week. Such mixing is prohibited entirely under the new act. This, with definitions of certain grades of wheat, oats, barley, flax and rye, is one of the most far-reaching changes.

Western Canada Wheat Out-turn to Exceed Last Year According to Canadian Bank of Commerce—Farmers Suffer Low Market Prices but Carriers Aided by Increased Traffic—Views on Business.

The outturn of this year's western Canadian wheat crop will be about midway between 325 and 375 million bushels, compared with 280 million bushels in 1929, according to a survey by the Canadian Bank of Commerce contained in the bank's monthly letter of Canadian agricultural, commodity and business conditions. "But even this increase and the lowering of production costs," General Manager S. H. Logan points out, "financial returns being small and certain districts having suffered severe crop losses, low purchasing power will prevail in the Prairie Provinces. Position of Eastern farmers, while by no means distressing, is not as strong as in former years. However, larger crops will result in heavier traffic for transportation companies, which are among the major employers of labor. The salmon pack on the Pacific coast greatly exceeds that of any year since 1926, and while prices to the fisherman were reduced this year, the phenomenal catch will make net receipts higher."

In commenting on general conditions in Canada, Mr. Logan says:

"The business outlook is still too clouded to allow a clear view of the road immediately ahead. It is estimated that the volume of Canadian manufacturers in the first half of 1930 was 16% below that of the corresponding period of 1929, and 13% below the rate for the whole of 1929, a 'boom' year. If a more normal year, 1928, is considered, the decline is but 5%. True, there have recently been indications which denote the presence of factors slightly more favorable than the majority of those which have operated so far this year, but these must be tested for a time before they can be accepted as sufficiently permanent to provide a stimulus for business."

Canadian commodity prices declined to a new low during August, according to the index prepared by the bank, registering 84.11 compared with 86.24 a month ago. Several basic materials reached the lowest level in years.

France Curbs Wheat Sale—Arranges Credits to Let Farmers Sell Gradually and Hold Price.

From Paris, Sept. 4, Associated Press advices to the New York "Times" said:

French farmers to-day were cautioned by the Ministry of Agriculture against sudden heavy sales of their wheat. The Ministry said it was likely to hammer down prices.

General instructions were issued to all farm agencies, urging the farmers to sell gradually. Farm credit institutions were instructed to aid the farmers in financing themselves.

The Bank of France has also joined in the farm aid movement by guaranteeing rediscount loans to enable credit institutions to meet the needs of all farmers.

Italian Wheat Import Up—Gain Over Last Year Reported from Rome.

Rome Associated Press advices, Sept. 5, were given as follows in the New York "Evening Post":

The Director of General Customs announced to-day that Italy imported 1,211,947 hundredweight of wheat in August, compared with 452,868 hundredweight last year.

Imports from July 1 to Aug. 31 1930 totaled 2,581,284 hundredweight, against 2,244,417 in 1929.

Wheat Yield in France—16% Decrease from 1929 Expected to Cause Importation.

A Paris message, Sept. 6, to the New York "Times" said: Private houses estimate the French grain crop of 1930 at 70 to 75 million hundredweight. In 1929 the production was 87 millions; in 1928 it was 77 millions.

With the existing stocks amounting to 15 millions, however, the estimated crop will be nearly sufficient to cover home consumptive needs, which are estimated between 90 and 95 million hundredweight. Thus France might conceivably provide for herself; but it is expected that something like 10 million hundredweight will be imported to build up reserves.

Beerbohm's Estimate of World's Wheat Yield Much Above Year Ago.

Beerbohm estimates the world's wheat crop for the season of 1930-31 at 558,818,000 quarters, as against 525,603,000 estimated at the same date last season, and 588,663,000 in the season 1928-29. The following London advices, Sept. 8, are from the New York "Times," which comments as follows:

Reduced from quarters to bushels, the Beerbohm estimate would indicate a yield for the whole world this season of 4,472,544,000 bushels, compared with 4,204,824,000 last season and 4,709,804,000 two years ago. It would therefore indicate an increase of 267,720,000 bushels in the world's yield for this season, as compared with that of a year ago, and a drop of 236,760,000 from that of two years ago.

There had been reports in the Chicago grain market for several days that the London private estimate would show about this increase over last year's yield. It was taken for granted that the increase is entirely due to the prospective yield in the United States and Canada, as compared with 1929, since Europe's crop is believed to have decreased substantially from last year's yield. The wheat crop of 1929 in the United States was reduced 108,000,000 bushels from the year before, and in Canada the reduction was 278,000,000, the difference being partly offset by an increase in European production to the largest annual total in its history.

Recent estimates of the carryover of wheat from the crop of 1929 for the whole world placed it at 489,000,000 bushels, as compared with 589,000,000 a year ago, 418,000,000 two years ago, and 332,000,000 three years ago.

Argentina Sows More Grain Acreage.

Associated Press advices, Aug. 29, from Buenos Aires said: The Ministry of Agriculture announces the area sown for cereals and flaxseed this season totals 34,504,550 acres, which is 1,363,150 acres more than last year.

The crops are distributed as follows: Wheat, 20,138,650 acres; flax, 7,536,550 acres; oats, 4,084,563 acres; barley, 1,524,607 acres; rye, 1,141,602 acres, and brick seed, 78,578 acres.

Grain Prices in Germany—Government Finds Trouble in Fixing Values for Wheat and Rye.

The official Grain Trading Corporation, which is entrusted with maintaining remunerative home prices, is meeting great difficulties. At the prices officially fixed, 250 marks per ton for wheat and 150 marks for rye, offers on the Berlin produce market far exceed demand.

During the last few days, only about half of the grain offered was bought up at the official prices.

France May Take More Wheat.

United Press advices from Paris published in the "Wall Street Journal" of Sept. 10:

Ministry of Agriculture officials suggested that the government may be obliged to increase the legal maximum of the foreign wheats mixed with French wheat in making of flour. The wet summer decreased the French crop and also damaged the grain and it might be necessary to increase the foreign wheat proportion from the present 10% to 15% or 20%. It was considered probable that Argentina and the United States would furnish the necessary additional wheat, of which about 600,000 tons may be required.

Plan to Unionize Beet Sugar Workers—American Federation of Labor Takes Up Plea of 10,000 Workers in Western Fields.

William Green, President of the American Federation of Labor, was directed by the Federation's executive council on Sept. 5 to make a thorough investigation of the possibility of organizing the beet sugar workers of several Western states. A dispatch from Atlantic City on Sept. 5 to the New York "Times" further said:

The Council, at its last quarterly meeting prior to the Federation's annual convention, devoted much of its time today to a discussion of an application for a charter made by the Sugar Beet Workers' Association of Fort Lupton, Col. The Association's officers informed the council that the independent body had 10,000 members in Colorado, Wyoming, Nebraska and Utah, and declared that the agricultural laborers felt they would be greatly benefited by allying themselves with the organized labor movement.

From time to time efforts have been made to organize itinerant agricultural laborers, said to be among the worst exploited workers in the country, but the seasonal nature of their work and their constant migrations made the task an exceedingly difficult one.

"The Federation is deeply interested in the lot of the agricultural laborer and especially of the workers in the beet fields, where many children are employed," said Mr. Green in announcing the action of the council. "The council wishes to do all it can to abolish child labor and to secure better wages for the parents of the children."

"It was shown in the recent tariff hearings that the beet sugar workers were among the worst exploited people in the country. These workers include many Mexicans and their families."

"I have been especially interested in the lot of these people and already have partial reports from an agent in the field."

Transactions in Grain Futures During August on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of August, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 6 by the Grain Exchange Supervisor at Chicago. For the month of August this year the total transactions at all markets reached 2,419,649,000 bushels, compared with 2,933,208,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in August 1930 totaled 2,052,257,000 bushels, as against 2,472,862,000 bushels in the same month in 1929. Below we give details for August, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels; i.e., (000) Omitted.

August 1930.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	35,687	22,209	5,406	1,372	---	---	64,674
2	28,969	16,058	3,076	634	---	---	48,737
3 Sunday	---	---	---	---	---	---	---
4	57,336	35,361	6,895	2,172	---	---	101,764
5	74,364	33,959	8,409	3,756	---	---	120,488
6	118,320	45,340	11,858	4,609	---	---	180,127
7	94,196	33,550	10,438	5,356	---	---	143,540
8	79,552	33,760	7,945	4,631	---	---	125,888
9	42,248	22,165	4,479	1,833	---	---	71,725
10 Sunday	---	---	---	---	---	---	---
11	50,710	23,727	6,703	1,910	---	---	83,056
12	71,107	30,042	5,090	2,287	---	---	108,526
13	65,277	23,581	6,132	2,591	---	---	97,581
14	50,063	23,169	5,079	1,466	---	---	79,777
15	47,308	28,636	4,916	1,450	---	---	82,310
16	27,546	14,329	3,897	872	---	---	46,644
17 Sunday	---	---	---	---	---	---	---
18	49,437	20,550	4,788	1,644	---	---	76,419
19	51,215	21,451	4,885	2,160	---	---	79,711
20	38,974	20,602	4,040	1,391	---	---	65,007
21	29,007	19,445	5,164	1,152	---	---	54,768
22	27,374	12,959	9,095	1,454	---	---	50,882
23	27,234	10,201	7,299	2,274	---	---	47,008
24 Sunday	---	---	---	---	---	---	---
25	27,470	12,191	5,046	2,552	---	---	47,259
26	36,873	13,613	4,593	2,132	---	---	57,211
27	45,273	14,727	5,168	1,996	---	---	67,164
28	40,566	12,558	5,063	2,070	---	---	60,257
29	47,020	27,294	11,272	6,148	---	---	91,734
30 Holiday	---	---	---	---	---	---	---
31 Sunday	---	---	---	---	---	---	---
Chicago Board of Tr.	1,264,132	571,477	156,736	59,912	---	---	2,052,257
Chicago Open Board	34,831	11,571	665	54	---	---	47,121
Minneapolis C. of C.	103,638	---	15,850	13,019	16,822	3,024	152,353
Kansas City Bd. of Tr.	82,103	24,901	75	---	---	---	107,079
Duluth Board of Trade	39,592	---	---	7,063	107	2,547	49,309
St. Louis Merch. Exch.	1,139	438	---	---	---	---	1,577
Milwaukee C. of C.	2,203	2,585	1,390	714	---	---	6,892
Omaha Grain Exchange	26	5	---	---	---	---	31
Seattle Grain Exchange	1,432	---	---	---	---	---	1,432
Portland Grain Exch.	1,598	---	---	---	---	---	1,598
Los Angeles Grain Exch.	---	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	---	---	---
Tot. all markets Aug. '30	1,530,694	610,977	174,716	80,762	16,929	5,571	2,419,649
Tot. all markets Aug. '29	2,264,385	452,839	143,326	49,790	17,639	5,229	2,933,208
Tot. Chicago Bd. Aug. '29	1,895,818	418,605	123,082	35,457	---	---	2,472,862

* Durum wheat with the exception of 250 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR AUGUST 1930 (BUSHELS).

(Short side of contracts only, there being an equal amount open on the long side.)

August 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1	*127,471,000	44,242,000	*24,288,000	16,606,000	*212,607,000
2	129,588,000	43,231,000	25,293,000	16,623,000	214,735,000
3 Sunday	---	---	---	---	---
4	133,355,000	44,110,000	27,077,000	16,620,000	221,162,000
5	135,694,000	*42,464,000	28,811,000	*16,567,000	223,536,000
6	138,032,000	42,863,000	30,867,000	16,778,000	228,540,000
7	139,018,000	43,811,000	32,090,000	17,403,000	232,322,000
8	142,929,000	44,466,000	33,633,000	18,071,000	239,099,000
9	142,005,000	43,706,000	33,917,000	18,289,000	237,917,000
10 Sunday	---	---	---	---	---
11	141,953,000	44,960,000	34,803,000	18,565,000	240,281,000
12	142,585,000	46,761,000	35,217,000	18,709,000	243,272,000
13	144,360,000	45,115,000	36,031,000	18,784,000	244,290,000
14	142,184,000	45,806,000	36,375,000	18,725,000	243,070,000
15	142,824,000	48,280,000	37,420,000	18,900,000	247,424,000
16	143,227,000	47,714,000	38,297,000	19,052,000	248,290,000
17 Sunday	---	---	---	---	---
18	143,245,000	47,354,000	39,061,000	19,001,000	248,661,000
19	144,689,000	46,005,000	39,152,000	19,155,000	249,001,000
20	144,313,000	47,506,000	39,394,000	19,033,000	250,246,000
21	144,888,000	48,175,000	40,075,000	19,094,000	252,232,000
22	145,645,000	47,347,000	41,375,000	19,170,000	253,537,000
23	145,997,000	47,206,000	42,595,000	19,251,000	255,049,000
24 Sunday	---	---	---	---	---
25	145,239,000	47,751,000	43,546,000	19,490,000	256,026,000
26	145,149,000	48,091,000	43,645,000	19,563,000	256,448,000
27	146,658,000	48,310,000	43,483,000	19,807,000	258,258,000
28	145,177,000	49,426,000	43,838,000	19,964,000	258,405,000
29	142,373,000	451,011,000	45,329,000	20,338,000	259,051,000
30 Holiday	---	---	---	---	---
31 Sunday	---	---	---	---	---
Average—	---	---	---	---	---
August 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,553,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000

* Low. a High.

Production, Sales and Shipments of Cotton Cloth.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of August, 1930, were made Sept. 10 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during August amounted to 218,815,000 yards or at the rate of 43,763,000 yards per week. This was 29% less than August, 1929, when the rate was 61,-508,000 yards per week. The Association adds:

Sales during the month of August were 235,272,000 yards, or 107.6% of production. Shipments during the month were 231,348,000 yards, equivalent to 105.7% of production.

Stocks on hand at the end of the month amounted to 442,996,000 yards, representing a decrease of 2.8% during the month. Unfilled orders on Aug. 31 were 226,422,000 yards, representing an increase of 1.8% during the month.

Although the August rate of production was 5% more than July (which has always been the lowest of each year), it was substantially less than any other month for the period in which these statistics are comparable, i. e., since January, 1928. As a result of the continued low production, stocks at the end of August were about 4% less than on Jan. 1 1930.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, August 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of August cover a period of five weeks:

	August, 1930 (5 Weeks)
Production was.....	218,815,000 yards
Sales were.....	235,272,000 yards
Ratio of sales to production.....	107.6%
Shipments were.....	231,348,000 yards
Ratio of shipments to production.....	105.7%
Stocks on hand Aug. 1 were.....	455,529,000 yards
Stocks on hand Aug. 31 were.....	442,996,000 yards
Change in stocks.....	Decrease 2.8%
Unfilled orders Aug. 1 were.....	222,498,000 yards
Unfilled orders Aug. 31 were.....	226,422,000 yards
Change in unfilled orders.....	Increase 1.8%

Linoleum Prices Cut By Large Producers—Congoleum-Nairn and Sloane Reduce Hard-Surface Lines 10%.

Reporting that price reductions averaging 10%, and in some instances reaching as high as 17%, would be announced on Sept. 9 by Congoleum-Nairn, Inc., and W. & J. Sloane, two leading manufacturers of hard-surfaced floor coverings, the New York "Times" of that date added:

Other producers of hard-surfaced goods indicated that they would drop their prices some time this week, adding that the new scale will average about 10% lower. The changes in price, according to the trade, are due partially to reduced costs of linseed oil used in the manufacture of linoleum, but chiefly to a desire to stimulate trade. Both linoleum and felt-base products are scheduled to be affected by the drop.

First announcement of a revision was made by the Congoleum-Nairn, Inc., which is scheduled to send price lists to dealers and put the new scale into effect today. At the local offices of the company, it was admitted that a price change was under contemplation, but details were withheld pending the official announcement.

At the offices of W. & J. Sloane it was admitted that prices were being revised, but according to officials the new schedules would not be announced until today. Changes were reported there to range from 7 to 17%. The latter figure, it is understood, applied to a few special linoleums.

In addition to reported revisions in prices, a number of producers are said to be marketing dropped patterns at this time. The reductions on such merchandise range from 10 to 15% under prices announced at the opening.

In the soft-surfaced field, fall activity has revived to such an extent that any reductions in price before the new lines are opened in December are considered unlikely. One of the largest dealers in the market said yesterday that more business has developed in the soft-surfaced field in the last ten days than was enjoyed during the last three months.

Petroleum and Its Products—Oklahoma Supreme Court Decision Upholds Conversation Act—Action Indicates Law Will be Declared Constitutional in Pending Decision—Crude Oil Production Drops—Western Coast Independents Threaten to Break Proration Agreement.

Features of this week's petroleum news are the failure of the C. C. Julian Oil & Royalty Co. to break down restrictions imposed on their Oklahoma wells threats to break proration schedules on the Pacific Coast and a further decrease in crude oil output for the United States. Operators have been afraid that if the Oklahoma Supreme Court upheld the independent's contention that the proration law is unconstitutional, that it would open the way to wide-open fields again.

Action of the Oklahoma Supreme Court in vacating the writ of prohibition granted to the Julian interests has led operators to further plans to curtail crude oil production

until market conditions have improved. The case is regarded as particularly important because it represents the first of its kind in the history of oil production and also because the breaking down of proration in Oklahoma would likely lead to efforts to do the same in other parts of the country.

Mr. Julian, head of the company bearing his name, said at the time he obtained the writ that he had not entered into any agreement for proration nor did he intend to. At the present time, the Oklahoma City field is producing at the rate of 5% of capacity although under the Corporation Commission's orders it is allowed to produce at the rate of 25% of capacity. Present operator's agreement runs until end of the month, when new schedule will probably be drawn.

Belief that the Oklahoma Supreme Court will shortly hand down a decision that the State proration law is constitutional was strengthened by its recent decision in the Julian case.

California independents have warned Secretary Wilbur of the Department of the Interior, through Herbert C. McMillian, president of the California Oil & Gas Association and head of the McMillian Petroleum Co., that unless the retail price of gasoline was raised they would be forced to break curtailment agreements.

Domestic crude oil production last week in the United States averaged 2,437,712 barrels daily, showing a decrease of 35,440 barrels from the previous week. Production figures compared against the corresponding period last year show a decrease of 514,078 barrels for the year.

Every field, with the exception of California, showed a cut in operations. Due to proration schedules, substantial decreases were shown in the operations of the Texas and Oklahoma fields. California fields showed increased output of 8,500 barrels bringing the total to 611,500 barrels daily. Eastern fields remained at the same level as last week, output standing at 120,000 barrels daily.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$2.45	Smackover, Ark., 24 and over.....	\$1.05
Corning, Ohio.....	1.50	Smackover, Ark., below 2.....	.75
Cabell, W. Va.....	1.35	Eldorado, Ark., 34.....	1.14
Illinois.....	1.65	Uranula, La.....	.90
Western Kentucky.....	1.50	Salt Creek, Wyo., 37.....	1.23
Midcontinent, Okla., 37.....	1.23	Sunburst, Mont.....	1.65
Corleana, Texas, heavy.....	.80	Artesia, N. Mex.....	1.08
Hutchinson, Texas, 35.....	.87	Santa Fe Springs, Calif., 33.....	1.75
Luling, Texas.....	.85	Midway-Sunset, Calif., 22.....	1.05
Spindletop, Texas, grade A.....	1.15	Huntington, Calif., 26.....	1.34
Spindletop, Texas, below 25.....	1.00	Ventura, Calif., 30.....	1.13
Winkler, Texas.....	.65	Petrolia, Canada.....	1.90

REFINED PRODUCTS—BEARISH NEWS MARK WEEK'S DEVELOPMENTS—SERVICE STATION PRICES CUT—GASOLINE STOCKS AGAIN OFF—HEATING OILS SHOW BETTER TONE.

Bearish news marked last week's developments in the Eastern gasoline field. Cessation of the heavy consumption season coupled with the price reductions in service station prices make the outlook rather ominous. Refiners are disappointed in the failure of the refined markets to respond to the curtailment program now under way all through the oil industry and seem to feel that more progress along this line must be shown. The winter months, usually a period of low consumption, must show further curtailment of the industry is to come through the season without materially increasing the stocks of stored gasoline.

News that the Oklahoma Supreme Court had vacated the temporary injunction granted to the Julian interests in their efforts to have the State proration schedule set aside was taken to indicate that the Supreme Court will follow up this decision with another decision establishing the constitutionality of the law.

Stocks of gasoline dropped to a new low since the early part of 1929, figures for last week showing a decline of 242,000 barrels. This brings the total stock now in storage to 38,-573,000 barrels. For the past three months stocks have been diminishing as the producers followed their policy of curtailing operations and supplying the demand from storage.

The tank wagon field showed a flurry of weakness in the early part of the week when Standard Oil of New York cut the gasoline price 2 cents. All other major companies immediately followed this cut and the present price for established brands in the metropolitan area is 16 3-10c. a gallon at service stations. Fears that this step marked the start of a price cutting war were allayed by the explanation that it was to meet independent competition only, and as soon as conditions warranted prices would resume their former level.

Some observers of the situation believe the cut was found necessary in order to successfully compete with the flood of Pacific Coast and South America gasoline that has been coming into New York in heavy quantities recently.

U. S. Motor gasoline is still posted at 8 to 10c. a gallon, tank cars, refineries but the bulk of transactions are being

carried on around 8 to 8 1/4 c. a gallon, same basis. The Chicago market again advanced, U. S. Motor being quoted up 1/8 c. a gallon.

Stimulated by seasonal demand, the market for heating oils is very brisk with fairly heavy business coming from industrial consumers. Jobbers are laying in stocks in anticipation of heavy demand when home consumption starts in the near future. The export field also showed slight improvement. Rumors of a slight advance in the price of kerosine are floating around among the trade but no price changes have been posted yet.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.			
N. Y. (Bayonne) \$.08 1/4 @ .10	N. Y. — Sinclair Ref. .08 1/4	California .08 1/4	
Stand. Oil, N. J. .09	Colonial-Beacon .09	Los Angeles, export .07 1/4	
Stand. Oil, N. Y. .098	Carson Pet. .08 1/4	Gulf Coast, export .08	
Tide Water Oil Co. .08 1/4	Crew Levick .09	North Louisiana .07 1/4	
Richfield Oil Co. .09 1/4	West Texas .06 1/4	North Texas .05 1/4	
Warner-Quinn Co. .09	Chicago .09 1/4	Oklahoma .05 1/4	
Pan-Am. Pet. Co. .09	New Orleans .07 1/4	Pennsylvania .08 1/4	
Shell Eastern Pet. .10	Arkansas .06 1/4		

Gasoline, Service Station, Tax Included.			
New York .163	Cincinnati .21	Minneapolis .222	
Atlanta .25	Denver .20	New Orleans .195	
Baltimore .192	Detroit .193	Philadelphia .22	
Boston .185	Houston .22	San Francisco .23	
Buffalo .198	Jacksonville .25	Spokane .275	
Chicago .19	Kansas City .179	St. Louis .192	

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.			
N. Y. (Bayonne) \$.07	Chicago .05 1/4	New Orleans .07 1/4	
North Texas .03 1/4 = .03 1/4	Los Angeles, export .05 1/4	Tulsa .06 1/4	
Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.			
New York (Bayonne) \$1.15	Los Angeles .85	Gulf Coast .75	
Diesel .2.00	New Orleans .95	Chicago .55	
Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.			
N. Y. (Bayonne) \$.05 1/4	Chicago .03	Tulsa .03	

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week, have contributed to the following report. The crude runs to stills for the week show that these companies operated to 67% of their total capacity. Figures published last week show that companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.2% of their total capacity, contributed to that report. The report for the week ended Sept. 6 1930 follows:

CRUDE RUNS TO STILL—GASOLINE AND GAS AND FUEL OIL STOCKS

WEEK ENDED SEPT. 6 1930. (Figures in Barrels of 42 Gallons)					
District.	Per Cent Potential Capacity Report.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,381,000	79.4	5,906,000	11,060,000
Appalachian	91.8	500,000	60.7	1,188,000	1,065,000
Ind., Illinois, Kentucky	99.6	1,935,000	72.5	5,881,000	4,409,000
Okl., Kansas, Missouri	89.3	1,745,000	60.4	2,691,000	4,806,000
Texas	90.4	3,633,000	72.8	6,025,000	10,199,000
Louisiana-Arkansas	96.8	1,130,000	61.6	1,191,000	2,036,000
Rocky Mountain	93.6	351,000	36.0	1,969,000	1,183,000
California	99.3	3,862,000	61.9	13,722,000	105,572,000
Total week Sept. 6	95.6	16,537,000	67.0	38,573,000	140,330,000
Daily average		2,362,400			
Total week Aug. 30	95.6	17,074,000	69.2	38,815,000	139,662,000
Daily average		2,439,100			
Total Sept. 7 1929	94.1	18,603,000	84.0	31,878,000	*141,752,000
Daily average		2,657,600			
Texas Gulf Coast, x	100.0	2,764,000	75.0	4,759,000	7,319,000
Louisiana Gulf Coast, x	100.0	836,000	80.9	892,000	1,314,000

* Final revised. x Included above in the totals for week ended Sept. 6 1930 of their respective districts.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading of "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

The United States total figures for last year are not comparable with this year's totals because of the difference in the percentage capacity reporting.

Oklahoma Court Vacates Julian Oil Co. Writ—Sustains Authority of State Commission on Proration of Crude Oil.

The following from Oklahoma City, Sept. 11 is from the New York "Journal of Commerce":

The Supreme Court of Oklahoma to-day vacated the order that it had granted late in August, restraining the Corporation Commission from interfering with the operation of C. C. Julian Oil & Royalties Co.'s two wells in the Oklahoma City field. This action restored to force the proration orders of the Corporation Commission.

The Court is now expected to render a decision as to the constitutionality of Oklahoma's Conservation Act, which was challenged by Julian in his arguments before the Supreme Court. Oil men believe that the Court's decision to-day indicates that it will uphold the Conservation Act.

To Proceed With Contempt Action.

To-day's action indicates that the Commission on Sept. 23 will proceed with its contempt action against 61 firms for alleged violation of the proration measures.

Tulsa (Okla.) advices, Sept. 11 to the same paper stated:

Harry H. Smith, General Counsel of the Mid-Continent Oil & Gas Association, which directed the defense of Julian's attack on the Oklahoma conservative law, said:

"The action of the Supreme Court, in setting aside the temporary writ of prohibition heretofore issued against the Corporation Commission to prohibit it from enforcing its proration orders against the Julian Oil & Royalties Co., means that the Julian company will have to obey the order of the Corporation Commission regarding proration until such time as the Supreme Court shall pass upon the merits of the case."

Crude Oil Output in United States Continues To Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 6 1930 was 2,437,050 barrels, as compared with 2,461,350 barrels for the preceding week, a decrease of 24,300 barrels. Compared with the output for the week ended Sept. 7 1929 of 2,956,350 barrels per day, the current figure shows a decrease of 519,300 barrels daily. The daily average production east of California for the week ended Sept. 6 1930 was 1,830,750 barrels, as compared with 1,858,350 barrels for the preceding week, a decrease of 27,600 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).				
Week Ended—	Sept. 6 '30.	Aug. 30 '30.	Aug. 23 '30.	Sept. 7 '29.
Oklahoma	565,000	574,200	566,950	735,400
Kansas	113,550	115,600	114,650	129,600
Panhandle Texas	97,450	102,500	100,050	136,900
North Texas	71,200	72,100	72,550	98,500
West Central Texas	52,000	52,350	52,750	59,050
West Texas	275,950	277,650	280,150	372,900
East Central Texas	40,150	39,900	39,700	17,950
Southwest Texas	88,400	93,950	94,000	76,150
North Louisiana	40,450	40,800	41,500	35,500
Arkansas	53,500	54,700	55,050	66,000
Coastal Texas	179,600	180,350	177,050	137,700
Coastal Louisiana	24,000	25,850	26,800	21,450
Eastern (not including Michigan)	113,500	114,500	117,000	116,000
Michigan	9,350	10,150	9,850	19,000
Wyoming	45,550	49,700	50,250	59,400
Montana	9,100	9,400	9,450	11,100
Colorado	4,500	4,450	4,450	6,050
New Mexico	46,900	40,230	50,600	3,450
California	606,300	603,000	607,700	854,200
Total	2,437,050	2,461,350	2,470,560	2,956,350

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central, and southwest Texas, north Louisiana and Arkansas, for the week ended Sept. 6 was 1,397,650 barrels, as compared with 1,423,750 barrels for the preceding week, a decrease of 26,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,360,900 barrels, as compared with 1,386,500 barrels, a decrease of 25,600 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Sept. 6.	Aug. 30	Sept. 6	Aug. 30
Oklahoma—		Southwest Texas—	
Bowlegs	14,850	Dart Creek	42,300
Bristow-Slick	15,200	Luling	9,000
Burbank	15,500	Salt Flat	16,500
Carr City	8,400	Chapman-Abbott	3,650
Earlsboro	19,650	North Louisiana—	
East Earlsboro	14,800	Sarepta-Carterville	2,700
South Earlsboro	10,850	Zwolle	1,950
Konawa	21,300	Arkansas—	
Little River	22,650	Smackover, light	5,050
East Little River	14,150	Smackover, heavy	36,750
Maud	2,500	Coastal Texas—	
Mission	6,400	Barbers Hill	18,900
Oklahoma City	105,350	Racoon Bend	12,300
St. Louis	23,650	Refugio County	28,150
Sebright	7,550	Sugarland	11,900
Seminole	14,000	Coastal Louisiana—	
East Seminole	2,250	East Hackberry	2,400
Kansas—		Old Hackberry	1,050
Sedgwick County	20,150	Wyoming—	
Voshell	8,200	Salt Creek	24,850
Panhandle Texas—		Montana—	
Gray County	67,100	Kevin-Sunburst	5,850
Hutchinson County	20,800	New Mexico—	
North Texas—		Hobbs High	36,900
Archer County	15,150	Bal. Lea County	7,300
Wilbarger County	20,800	California—	
West Central Texas—		Elwood-Golets	40,000
Young County	16,800	Huntington Beach	27,800
West Texas—		Inglewood	17,000
Crane & Upton Counties	39,150	Kettleman Hills	16,000
Ector County	6,100	Long Beach	101,000
Howard County	22,700	Midway-Sunset	64,000
Reagan County	22,400	Santa Fe Springs	106,000
Winkler County	68,200	Seal Beach	18,500
Yates	103,800	Ventura Avenue	47,000
Bal. Pecos County	3,250	Playa del Rey	19,000
East Central Texas—		Pennsylvania Grade—	
Van Zandt County	25,400	Allegany	6,750
		Bradford	20,450
		Southeastern Ohio	6,500
		Southwest Pennsylvania	2,600

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined in August.

Receipts of California oil, (crude and refined oils) at Atlantic and Gulf Coast ports for the month of August, totaled 2,533,000 barrels, a daily average of 81,710 barrels, compared with 3,208,000 barrels, a daily average of 103,484 barrels for the month of July, according to the American Petroleum Institute. Receipts at Atlantic and Gulf Coast ports for the week ended Sept. 6, totaled 701,000 barrels, a daily average of 100,143 barrels, compared with 512,000 barrels, a daily average of 73,143 barrels for the week ended Aug. 30. The Institute further reports:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons)

	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
At Atlantic Coast Ports—				
Baltimore.....	230,000	538,000	-----	79,000
Boston.....	271,000	241,000	55,000	-----
New York.....	1,208,000	1,346,000	288,000	320,000
Philadelphia.....	658,000	739,000	308,000	113,000
Others.....	163,000	200,000	50,000	-----
Total.....	2,530,000	3,064,000	701,000	512,000
Daily average.....	81,613	98,839	100,143	73,143
At Gulf Coast Ports—				
Total.....	3,000	144,000	-----	-----
Daily average.....	97	4,645	-----	-----
At Atlantic & Gulf Coast Ports—				
Total.....	2,533,000	3,208,000	701,000	512,000
Daily average.....	81,710	103,484	100,143	73,143

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

Gasoline.....	2,114,000	3,075,000	602,000	512,000
Kerosene.....	-----	33,000	-----	-----
Gas oil.....	339,000	-----	-----	-----
Fuel oil.....	80,000	92,000	99,000	-----
Lubricants.....	-----	8,000	-----	-----
Total.....	2,533,000	3,208,000	701,000	512,000

Imports of Petroleum at Principal United States Ports
Lower in August.

According to figures received by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of August, totaled 8,583,000 barrels, a daily average of 276,871 barrels, compared with 9,362,000 barrels, a daily average of 301,999 barrels for the month of July.

Imports at the principal United States ports for the week ended Sept. 6, totaled 2,012,000 barrels, a daily average of 287,429 barrels, compared with 1,878,000 barrels, a daily average of 268,285 barrels for the week ended Aug. 30.

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(BARRELS OF 42 GALLONS.)

	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
At Atlantic Coast Ports—				
Baltimore.....	1,210,000	1,305,000	231,000	359,000
Boston.....	139,000	296,000	66,000	-----
New York.....	4,514,000	4,804,000	1,019,000	844,000
Philadelphia.....	1,034,000	1,176,000	412,000	196,000
Others.....	778,000	1,117,000	150,000	271,000
Total.....	7,675,000	8,698,000	1,878,000	1,670,000
Daily average.....	247,581	280,580	268,286	238,571
At Gulf Coast Ports—				
Galveston district.....	261,000	191,000	65,000	-----
New Orleans and Baton Rouge.....	289,000	334,000	30,000	98,000
Port Arthur and Sabine district.....	265,000	65,000	-----	95,000
Tampa.....	93,000	74,000	39,000	15,000
Total.....	908,000	664,000	134,000	208,000
Daily average.....	29,290	21,419	19,143	29,714
At all United States ports—				
Total.....	8,583,000	9,362,000	2,012,000	1,878,000
Daily average.....	276,871	301,999	287,429	268,285

DISTRIBUTION OF TOTAL IMPORTS.

	Month of		Week Ended	
	August.	July.	Sept. 6.	Aug. 30.
Crude.....	5,160,000	5,903,000	1,481,000	1,056,000
Gasoline.....	1,663,000	1,459,000	243,000	560,000
Gas oil.....	17,000	87,000	-----	-----
Fuel oil.....	1,743,000	1,903,000	288,000	262,000
Total.....	8,583,000	9,362,000	2,012,000	1,878,000

a Revised.

Copper and Lead Demand Improves—Sales in Both Metals
Well Above Recent Averages; Zinc Very Dull; Tin Quiet.

The first week in September shows little or no improvement in the non-ferrous metal situation though demand for copper and lead has been the best for several weeks, and silver has again held above 36 cents, reports *Metal and Mineral Markets*, adding:

Tin continues to be available below 30 cents, with demand only moderate and largely speculative. Zinc buying has dwindled to such an extent that the 4.25@4.30 cent quotation of the last three days is no more than a nominal one.

Almost 11,000 tons of copper were sold in the domestic market in the week ending yesterday, which represents the best week's business since early August. Sales, however, were not sufficient to absorb all the offerings at 10¼ cents and, despite press reports to the contrary, there was no evidence of any seller revising his quotation upward from 10¼ cents to 11 cents. Large producers still hold at the higher figure but most of the business in the last few days has been at 10¼ cents.

Lead sales in the past week were well above the average of recent weeks. Although demand has not yet reached the point where the market might be described as active, sellers maintained prices on a steady basis throughout the period. Prices in the East held at 5.50 cents, New York, while the St. Louis price for common lead was 5.35 cents.

Total zinc sales were the smallest for any week since last May, but indications are that an early improvement is probable. Buying has not been active since July, and some consumers are not well covered, although they have not been using up the metal very rapidly lately.

August Production and Shipments of Slab Zinc Continue Below Rate a Year Ago—Inventories Again Higher.

According to the American Zinc Institute, Inc., a total of 41,029 net tons of slab zinc (all grades) were produced

in the month of August 1930, as compared with 40,038 tons in the previous month and 55,708 tons in August 1929. Shipments amounted to 35,575 tons of slab zinc in August 1930, as against 51,980 tons in the corresponding period last year and 32,235 tons in July 1930. Stocks at Aug. 31 1930 totaled 122,635 net tons, as compared with 117,381 tons at July 31 1930, and 49,064 tons at Aug. 31 1929. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2,000 lbs.).

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January.....	50,501	49,584	46,887	1,551	63,698	58,726	1,629
February.....	47,733	52,345	42,275	1,014	68,127	59,610	1,705
March.....	55,008	57,963	39,320	1,025	68,015	79,995	1,774
April.....	55,203	58,290	36,233	1,227	70,455	55,571	1,840
May.....	57,475	58,226	35,482	690	70,533	42,883	1,854
June.....	52,532	49,182	38,832	235	69,703	36,127	1,751
July.....	54,447	47,943	45,336	185	69,911	32,031	1,766
August.....	55,708	51,980	49,064	185	59,408	24,283	1,797
September.....	51,994	47,202	53,856	123	69,468	20,270	1,733
October.....	54,513	48,777	59,592	67	67,636	14,844	1,758
November.....	48,411	43,148	64,855	39	58,723	11,872	1,614
December.....	47,292	36,717	75,430	11	57,999	18,585	1,526
Total.....	630,817	601,357	-----	6,352	-----	-----	-----
1930.							
January.....	52,026	41,179	86,277	20	59,457	39,017	1,678
February.....	44,645	42,489	88,423	6	57,992	32,962	1,504
March.....	48,136	43,094	93,475	17	51,300	29,330	1,553
April.....	44,450	40,839	97,086	26	50,038	29,203	1,482
May.....	44,578	38,889	102,775	31	52,072	30,515	1,438
June.....	43,473	36,670	109,578	37	52,428	28,979	1,449
July.....	40,038	32,235	117,381	20	46,030	34,135	1,292
August.....	41,029	35,775	122,635	17	50,404	28,972	1,324
Total.....	358,375	311,170	-----	174	-----	-----	-----

x Included in total shipments. y Retort capacity relates only to prime Western and a small quantity of brass special and high-grade production.

Steel Output Continues to Gain—Demand Moderately Larger—Price of Steel Scrap Higher.

Seasonal recovery in iron and steel, although confidently expected by the trade, is slow in materializing, the "Iron Age" of Sept. 11 states. Demand for finished steel thus far this month has been moderately larger than in the corresponding part of August, but nothing resembling a broad buying movement has set in and the persistence of discordant market tendencies continues to obscure the outlook. The "Age" further adds:

Curtailment of pig iron production, which, according to complete returns, amounted to 4.6% in August, is apparently still under way. Following a net loss last month of five active blast furnaces, of which four were steel works units, four additional furnaces have been taken out of service so far in September, three of them steel plant stacks.

This evidence of an unchecked decline in the pig iron requirements of steel producers is in sharp contrast with the increase of 5.5% in steel ingot output in August and the further gain this month indicated by current estimates. Present ingot production is fully 58% of to-day's capacity (which is 3 to 4% larger than the total officially reported at the close of 1929) and is 1½% higher than the average for last month.

This gain in steel also contrasts with market tendencies in pig iron. Open market offerings of steel company pig iron are increasing, particularly in the Chicago district, and the large stocks of merchant producers give no clear indication of early reduction, with one merchant furnace reported banked in the past week and another scheduled to go out within a few days. At Cleveland, prices on foundry iron for local delivery have receded 50c. a ton, and 50c. concessions on attractive tonnages are reported at Chicago.

Scrap markets, on the other hand, are holding their own, with heavy melting grade up 25c. a ton at Pittsburgh.

While these conflicting factors are confusing, they are ignored by leaders in the steel trade, who are convinced that the rock-bottom replacement requirements of an economically strong and growing country exceed a 50 to 60% production in the most basic industry, and for that reason alone some measure of recovery is inevitable. This view finds support in an increase in miscellaneous orders for steel, indicating a revival of interest on the part of many consumers who have not been in the market recently. Some forward buying has also developed, particularly in light rolled products, makers of which gave customers an opportunity to get under cover at prices prevailing before recent advances.

The customary fall and winter rail buying movement, even if smaller than a year ago, is likewise relied on to improve mill bookings. The Reading has placed 30,000 tons and the Lackawanna 2,500 tons, while the New York Central Lines are expected to enter the market shortly for 150,000 tons.

A purchase of 305 freight cars and 11 locomotives by the Lehigh & New England raises the hope that the fall will see some betterment in railroad equipment buying, although large current surpluses of rolling stock offer little encouragement in that direction.

The effects of the drought have not yet been fully measured except in the case of tin plate. It is now clear that the canning crop will show little decrease from that of last year. Large releases from the can companies have enabled the tin mills to continue operations at an average of 70% of capacity, with the leading interest scheduled at a considerably higher rate.

The loss in steel business chargeable to the damage to field crops remains of uncertain proportions. Demand for wire products in the South is responding slowly to the stimulus of the fall buying season. Jobbers are not buying ahead, but are awaiting their cue from customers, especially in lines that reach the farmer. Sales of stoves in agricultural sections are reported light, while farm implement makers are experiencing difficulty in determining their fall production schedules, which normally get under way by Oct. 1.

Prospects in the automobile industry are not encouraging. September, it is feared, will do well if it duplicates the disappointing production of August.

Structural steel awards, at 34,000 tons, are of average proportions. Radio producers have expanded their operations materially since Sept. 1.

correspondingly increasing their specifications for electrical sheets. An aircraft carrier to be placed by the Navy will require 7,880 tons of finished steel and 150 tons of castings.

The collapse of Cartel control of European export prices has been followed by sharp concessions to the British trade, forcing one English steel mill to suspend operations.

The "Iron Age" composite price for scrap has advanced from \$13.67 to \$13.75 a gross ton. It is now 67c. higher than five weeks ago. The pig iron composite is unchanged at \$16.88 a gross ton, and the finished steel figure at 2.142c. a lb., as the following tables show:

Finished Steel.			
Sept. 9 1930, 2.142c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.	
One week ago.....	2.142c.		
One month ago.....	2.156c.		
One year ago.....	2.398c.		
High.			
1930.....	2.362c.	Jan. 7	2.142c. Aug. 26
1929.....	2.412c.	Apr. 2	2.362c. Oct. 29
1928.....	2.391c.	Dec. 11	2.314c. Jan. 3
1927.....	2.453c.	Jan. 4	2.293c. Oct. 25
1926.....	2.453c.	Jan. 5	2.403c. May 18
1925.....	2.560c.	Jan. 6	2.396c. Aug. 18
Low.			

Pig Iron.					
Sept. 9 1930, \$16.88 a Gross Ton.			Based on average of basic iron at Valley		
One week ago.....	\$16.88	}	furnace and foundry irons at Chicago,		
One month ago.....	16.88		Philadelphia, Buffalo, Valley and Bir-		
One year ago.....	18.25		mington.		
High.					
1930.....	\$18.21	Jan.	7	\$16.88	Aug. 12
1929.....	18.71	May	14	18.21	Dec. 17
1928.....	18.59	Nov.	27	17.04	July 24
1927.....	19.71	Jan.	4	17.54	Nov. 1
1926.....	21.54	Jan.	5	19.46	July 13
1925.....	22.50	Jan.	13	18.96	July 7

Steel Scrap.			
Sept. 9 1930, \$13.75 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago.....	\$13.67		
One month ago.....	13.17		
One year ago.....	16.67		
High.			
1930.....	\$15.00	Feb. 18	\$13.08 July 1
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22
1926.....	17.25	Jan. 5	14.00 June 1
1925.....	20.83	Jan. 13	15.08 May 5

September's apparent extension of August's 5½% increase in steel production, the determination of producers of heavy products as well as of sheets and strip to stabilize prices, and continued heavy inquiry for and buying of structural material tangibly support the belief that the market situation in steel is improving, says "Steel," formerly "Iron Trade Review," in its issue of Sept. 11. "Steel" further reports:

The industry does not look for a precipitate recovery, and whether the current betterment assumes greater proportions than a normal fall upturn remains to be seen; nevertheless, the conviction is widespread that the industry has turned the corner and is now facing forward.

A firmer attitude on price, which is regarded as highly significant is designed chiefly to terminate disturbing irregularities, improve the technical position of producers and put them in position to return to remunerative levels when noteworthy business returns. The effect on profits for the fourth quarter will be mild, as many low-priced contracts will be carried over.

An important producer's minimum of 1.60c. Pittsburgh, on bars, plates and shapes may foreshadow the stand on these products. Birmingham mills have lowered heavy steel \$1, bringing it in line with Pittsburgh, the same motive prompting a \$1 reduction in hot strip at Chicago. Wire nails are more generally \$2 to jobbers. Present levels on nuts, bolts and rivets have been extended into the fourth quarter.

Most mills now quote 2.45c., Pittsburgh, on black sheets, 3.10c. on galvanized, 3.60c. on autobody, 2.00c. on blue annealed plates and 2.15c. on blue annealed sheets. Fourth-quarter prices named by a Chicago mill generally represent \$1 increases. Chicago warehouses have lowered black and galvanized sheets \$5.

Well over 100,000 tons of active structural inquiry is before fabricators, much of it apparently to be placed shortly. Kentucky is closing on 22,000 tons for bridges; an office building at Boston requires 19,000 tons, highway bridges in New Jersey specify 15,900 tons, New York subways call for 5,100 tons. Railroad terminal work at St. Louis includes 5,000 tons, while grade crossing elimination programs of the Erie, Monon and Nickel Plate at Chicago will demand tonnages. The week's awards, at 45,715 tons, compare with 46,255 tons last week and 20,717 tons a year ago.

Though the season is not conducive to railroad purchasing, the placing of 305 freight cars by the Lehigh & New England, 115 by the Mexican State railways and 50 by the New York Central lend a semblance of activity. August orders for freight cars totaled 1,070, compared with 1,348 in July and 2,854 last August. Eight-month car orders for 1930 are 35,022; for 1929, 66,011. Reading is placing 30,000 tons of rails with two eastern makers.

Oil country orders are accruing to plate mills. Gulf Refining Co. has bought 4,000 tons for tanks in connection with its new pipe line. New storage tank inquiry at Chicago, amounting to 6,000 tons, makes 20,000 tons on inquiry there.

Pig iron evidences a quickening both in sales and inquiry in many districts, but accompanied by further price weakness. A 50-cent reduction at Cleveland brings the market there to \$17.50. Silvery iron and Bessemer ferrosilicon have been cut as much as \$7.

August's daily ingot rate of 119,050 gross tons is more important for its trend than its volume. Over the 112,823 tons of July this was a gain of 5.5%, the first improvement since February. For eight months of 1930 steel output has been 29,821,891 tons, against 38,825,913 tons a year ago.

Youngstown steel mills this week average 58 to 59%, against 57 last week. Chicago mills at 57% are up 2 points. Cleveland operations have snapped up from 27 to 41%. Pittsburgh is holding at 55%. Buffalo has slipped back to 48%, the lowest of the year. Steel corporation subsidiaries this week are at 66-68%, a slight gain.

Softness in pig iron and nails is principally responsible for another 10-cent decline in "Steel's" market composite, now at \$32.68.

Steel ingot production in the week ended last Monday morning (Sept. 8) was lower, due to the fact that this period included Labor Day when there was some curtailment in the industry, the "Wall Street Journal" of Sept. 10 stated. For the entire industry the actual production is estimated at 56% for the week, compared with 57½% in the preceding

week and 58% two weeks ago. There should be some improvement in the current week, because no holiday curtailment will be in effect. The "Journal" also went on to say:

For the week ended Monday morning the output of the United States Steel Corp. was at slightly under 63%, a drop of 2% from the preceding period when the rate was a shade below 65%. Two weeks previous it was 66%.

Leading independents averaged a shade under 51% for the week covered contrasted with better than that figure in the previous period and slightly under 51% two weeks ago. Smaller independents probably showed a larger drop for the week because of Labor Day shutdowns.

At this time last year the steel operations continued downward, with the United States Steel Corp. at 91%, independents at 82%, and the average under 86%. The second week of September 1928, recorded little change in activities, with the Steel Corp. at 77%, independents at 78%, and the average above 77½%.

The "American Metal Market" this week says:

On the bare face of the returns, the official reports of steel ingot production shows an increase of 5½% from July to August. Making allowance for Sundays and the influence of the holiday in July, there was no material change, the rate from Monday, July 7, to the end of the month and the rate during August being substantially the same.

Considering all the conditions, steel production in the last two months was not remarkably low by any means. The steel trade had not predicted an improvement for August but for more than two months there have been widespread predictions of improvement for September. It is too early to test these predictions as they were based upon ending of the vacation season and it takes time for orders to be formulated and actually placed. Such little increase in orders as is reported sporadically is of no material consequence as an indicator, the real test being still to come.

Sharp Falling Off in Unfilled Steel Orders.

The United States Steel Corp. in its monthly report of the unfilled orders on the books of its subsidiary companies, places the volume as at August 31 as 3,580,204 tons. This shows a falling off of 441,851 tons as compared with the report issued for July 31 at which date the figure was 4,022,055 tons. A year ago at August 31 1929, the backlog amounted to 3,658,211 tons. Below we give the figures by months back to 1925.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION						
End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January.....	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February.....	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March.....	4,570,553	4,410,718	4,335,206	3,553,140	4,379,935	4,863,604
April.....	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May.....	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June.....	3,968,064	4,259,910	3,637,009	3,053,246	3,478,642	3,710,458
July.....	4,022,055	4,088,177	3,670,927	3,142,014	3,602,523	3,539,467
August.....	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September.....		3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October.....		4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November.....		4,125,345	3,643,000	3,454,444	3,807,447	4,681,780
December.....		4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

August Pig Iron Production Lower.

Actual returns from every blast furnace active during August show that the preliminary estimates, published in the "Chronicle" of Sept. 6, page 1493, were practically correct. The actual data vary only 83 tons per day from the estimate.

Production of coke pig iron in August was 2,523,921 gross tons or 81,417 tons per day for the 31 days, reports the "Iron Age." Estimates last week made the daily rate 81,500 tons, so that the actual is 83 tons less than the estimate. The August output contrasts with 2,639,537 tons or 85,146 tons per day for the 31 days in July. The decline in the daily rate for August was therefore 3,729 tons or 4.3%. The decline in July from June was 13%. The August daily rate is the smallest since October 1924, when it was 79,907 tons. It is the smallest for any August since 1924, when it was 60,875 tons. The "Age" further states:

Comparisons for Eight Months.

Production for the first eight months of this year was 23,424,770 tons as compared with 29,181,760 tons to Sept. 1 1929, and with 24,729,315 tons for the same period in 1928. The 1930 total for eight months is the 11th largest on record.

Eight furnaces were blown out during August and three were blown in—a net loss of five. In our estimates last week the net loss was six. In July the net loss was 16 furnaces. The August record may indicate a check in the rapid shutting down of furnaces as represented by 41 in the four months previous to August. In the last five months the net loss has been 46 furnaces.

Operating Rate on Sept. 1.

For the 139 furnaces blowing on Sept. 1, the operating rate is estimated at 80,620 tons per day. This contrasts with 83,645 tons per day for the 144 furnaces blowing on Aug. 1.

Of the eight furnaces shut down during August, four were independent steel company stacks. Two belong to the Steel Corp. and two were merchant furnaces. One each of the three furnaces blown in is credited to the Steel Corp., the independent steel companies and the merchant group.

Furnace Changes During August.

During August only three furnaces were blown in; No. 2 furnace of the New Jersey Zinc Co. in the Lehigh Valley; No. 2 Donora furnace of the American Steel & Wire Co. in the Pittsburgh district and one furnace of the Colorado Fuel & Iron Co. in Colorado.

Among the furnaces blown out or banked during August were No. 1 furnace of the New Jersey Zinc Co. in the Lehigh Valley; one Eliza furnace of the Jones & Laughlin Steel Corp., and the Neville Island furnace of the Davison Coke & Iron Co. in the Pittsburgh district; one furnace of the Otis

Steel Co., No. 4 furnace of the National Tube Co., and the United furnace of the Republic Steel Corp. in northern Ohio; one furnace of the Wisconsin Steel Co. in Illinois, and one Fairfield furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,926	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	-----
October	97,528	107,553	89,810	108,832	115,745	-----
November	100,767	107,890	88,279	110,084	106,047	-----
December	104,853	99,712	86,960	108,705	91,513	-----
12 months' average	99,735	107,043	99,266	103,382	115,851	-----

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,428	21,159	116,585
October	93,644	22,101	115,745
November	83,278	22,771	106,047
December	88,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.	1928.	1929.	1930.
Jan.	2,869,761	3,442,370	2,827,464	July	3,071,824	3,785,120
Feb.	2,900,126	3,206,185	2,838,920	Aug.	3,136,570	3,755,680
Mar.	3,199,674	3,714,473	3,246,171	Sept.	3,062,314	3,497,564
Apr.	3,185,504	3,662,625	3,181,868	Oct.	3,373,806	3,588,118
May	3,283,856	3,898,082	3,232,760	Nov.	3,302,523	3,181,411
June	3,082,000	3,717,225	2,934,129	Dec.	3,369,846	2,836,916
4 yr. 18,520,921	21,640,960	18,261,312	Year*	37,837,804	42,285,769	-----

* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron— Syntel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
Jan.	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
Febru.	2,274,880	2,498,901	2,284,234	19,320	25,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 m.	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909
September	2,477,695	2,862,799	-----	22,278	27,505	-----
9 months	22,179,943	26,008,885	-----	230,733	247,842	-----
October	2,729,589	2,902,960	-----	23,939	31,108	-----
November	2,654,211	2,498,291	-----	29,773	28,285	-----
December	2,647,863	2,112,704	-----	28,618	28,564	-----
Year	30,211,606	33,522,840	-----	312,061	335,799	-----

x Includes output of merchant furnaces

Small Increase in Ingot Production.

The American Iron & Steel Institute in its monthly report, issued Sept. 8, places production of steel ingots during August by all companies at 3,095,293 tons, an increase of but 61,894 tons over the preceeding month. In July 1930 there were produced 2,933,399 tons while in August 1929 the output amounted to 4,939,086 tons. For the 26 working days in August 1930, the approximate daily output was 119,050 tons while for July in which month there were also 26 working days daily output averaged 112,823 tons. In August 1929 however, with 27 working days, the output per day averaged no less than 182,929 tons. Below we furnish the institutes monthly statement back to January 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO AUGUST 1930—GROSS TONS.
Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1929.							
Jan.	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb.	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
8 mos.	31,672,682	4,923,398	36,596,080	38,825,943	208	186,663	95.18
Sept.	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct.	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
Nov.	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
Dec.	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
Total	44,101,321	7,091,680	51,193,001	54,312,279	311	174,638	89.05
1930.							
Jan.	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb.	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
8 mos.	24,449,312	3,663,784	28,113,096	29,821,891	207	144,067	71.96

a The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

Output of Bituminous Coal During August Continues Below That for the Corresponding Period Last Year—Anthracite Production Again Higher.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for August 1930 show that a total of 35,344,000 net tons of bituminous coal, 6,185,000 tons of anthracite and 168,800 tons of beehive coke were produced in that month, as compared with 44,475,000 tons of bituminous coal, 5,735,000 tons of anthracite and 561,800 tons of beehive coke in the corresponding month last year and 34,715,000 tons of bituminous coal, 5,658,000 tons of anthracite and 214,800 tons of beehive coke in the month of July 1930.

The average daily rate of production of bituminous coal in August 1930 was 1,359,000 net tons, as against 1,335,000 tons in the preceding month and 1,647,000 tons in August 1929. The Bureau's statement follows:

	Total for Month (Net Tons).	Number Working Days.	Avg. per Working Day (Net Tons).	Cal. Year to end of August (Net Tons).
August 1930 (preliminary) a				
Bituminous coal	35,344,000	26	1,359,000	300,693,000
Anthracite	6,185,000	26	237,900	45,635,000
Beehive coke	168,800	26	6,492	2,079,700
July 1930 (revised)—				
Bituminous coal	34,715,000	26	1,335,000	-----
Anthracite	5,658,000	26	217,600	-----
Beehive coke	214,600	26	8,254	-----
August 1929—				
Bituminous coal	44,475,000	27	1,647,000	342,226,000
Anthracite	5,735,000	27	212,400	46,062,000
Beehive coke	561,800	27	22,389	4,282,300

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

Production of Bituminous Coal and Pennsylvania Anthracite in Week Ended Aug. 30 Higher Than in Preceding Week—Bituminous Coal Output, However, Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite during the week ended Aug. 30 1930, showed an improvement over the previous week. However, bituminous coal output continued below the rate for the corresponding week last year, while anthracite production was higher. During the week under review, 9,056,000 net tons of bituminous coal, 1,924,000 tons of Pennsylvania anthracite and 36,400 tons of beehive coke were produced, as compared with 8,494,000 tons of bituminous coal, 1,704,000 tons of Pennsylvania anthracite and 36,800 tons of beehive coke produced in the preceding week and 10,832,000 tons of bituminous coal, 1,613,000 tons of Pennsylvania anthracite and 124,400 tons of beehive coke in the week ended Aug. 31 1929.

For the year to Aug. 30 1930, a total of 301,012,000 net tons of bituminous coal were produced, as against 340,335,000 tons in the calendar year to Aug. 31 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 30 is estimated at 1,924,000 net tons. Compared with the output in the preceding week, this shows an increase of 220,000 tons, or 12.9%. Production during the week in 1929 corresponding with that of Aug. 30 amounted to 1,613,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

1930		1929	
Week Ended—	Week.	Week.	Week.
Aug. 16—	1,125,000	1,072,000	179,000
Aug. 23—	1,704,000	1,487,000	248,000
Aug. 30—	1,924,000	1,613,000	269,000

a Final revised figures.

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 30 1930, is estimated at 36,400 net tons, a decrease of 400 tons as compared with the preceding week. Output during the week in 1929 corresponding with that of Aug. 30 amounted to 124,400 tons.

Estimated Production of Beehive Coke (Net Tons).

1930		1929	
Region—	Week Ended—	Week.	Week.
Penn., Ohio & W. Va.	Aug. 30'30. b	32,600	112,100
Ga., Tenn., & Va.	Aug. 23'30. c	2,400	8,300
Calo., Utah & Wash.	Aug. 31'29.	1,800	4,000
United States total	Aug. 30'30.	36,400	124,400
Daily average	Aug. 30'30.	6,067	20,733

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 30 1930, including lignite and coal coked at the mines, is estimated at 9,056,000 net tons. Compared with the output in the preceding week, this shows an increase of 562,000 net tons, or 6.6%. Production during the week in 1929 corresponding with that of Aug. 30 amounted to 10,832,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

1930		1929	
Week Ended—	Week.	Week.	Week.
August 16—	8,171,000	9,666,000	319,399,000
Daily average—	1,362,000	1,611,000	1,651,000
August 23, b—	8,494,000	10,104,000	329,503,000
Daily average—	1,416,000	1,684,000	1,652,000
August 30, c—	9,056,000	10,832,000	340,335,000
Daily average—	1,509,000	1,805,000	1,657,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Aug. 30 (approximately 206 working days) amounts to 301,012,000 net

tons. Figures for corresponding periods in other recent years are given below:

1929—	340,335,000 net tons	1927—	348,327,000 net tons
1928—	314,104,000 net tons	1926—	356,485,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 23 is estimated at 8,494,000 net tons. Compared with the output in the preceding week, this shows an increase of 323,000 tons, or 4%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Average a
	Aug. 23'30.	Aug. 16'30.	Aug. 24'29.	Aug. 25'28.	
Alabama—	264,000	242,000	323,000	298,000	397,000
Arkansas—	27,000	22,000	25,000	37,000	26,000
Colorado—	98,000	91,000	139,000	162,000	173,000
Illinois—	907,000	822,000	1,023,000	879,000	1,363,000
Indiana—	273,000	264,000	318,000	296,000	440,000
Iowa—	51,000	52,000	64,000	53,000	100,000
Kansas—	33,000	36,000	57,000	35,000	84,000
Kentucky—	824,000	764,000	952,000	944,000	765,000
Eastern—	184,000	159,000	257,000	275,000	217,000
Western—	40,000	36,000	45,000	48,000	44,000
Maryland—	4,000	4,000	16,000	13,000	21,000
Michigan—	66,000	61,000	52,000	68,000	61,000
Missouri—	44,000	39,000	64,000	65,000	50,000
Montana—	28,000	29,000	50,000	48,000	49,000
New Mexico—	16,000	14,000	14,000	13,000	20,000
North Dakota—	440,000	412,000	490,000	372,000	871,000
Ohio—	43,000	33,000	58,000	59,000	55,000
Oklahoma—	2,269,000	2,244,000	2,746,000	2,484,000	3,734,000
Penna. (bitum.)—	98,000	95,000	105,000	104,000	118,000
Tennessee—	11,000	12,000	23,000	22,000	24,000
Texas—	55,000	58,000	79,000	83,000	83,000
Utah—	200,000	193,000	243,000	227,000	243,000
Virginia—	35,000	28,000	39,000	45,000	47,000
Washington—	1,812,000	1,797,000	2,100,000	1,901,000	1,515,000
West Virginia—	567,000	571,000	707,000	763,000	875,000
Southern b—	104,000	94,000	112,000	122,000	118,000
Northern c—	1,000	1,000	3,000	5,000	4,000
Wyoming—	1,000	1,000	3,000	5,000	4,000
Other States—	1,000	1,000	3,000	5,000	4,000

Total bitum. anthracite—	8,494,000	8,171,000	10,104,000	9,426,000	11,538,000
Penn. anthracite—	1,704,000	1,125,000	1,487,000	1,760,000	1,926,000

Total all coal—10,198,000 9,296,000 11,591,000 11,126,000 13,464,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 10, as reported by the 12 Federal Reserve banks, was \$1,029,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$406,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 10 total Reserve Bank credit amounted to \$1,008,000,000, a decrease of \$33,000,000 for the week. This decrease corresponds with a decrease of \$47,000,000 in money in circulation and increases of \$3,000,000 in monetary gold stock and \$18,000,000 in Treasury currency, offset in part by an increase of \$35,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$48,000,000 during the week the principal changes being a decrease of \$37,000,000 at the Federal Reserve Bank of New York, \$3,000,000 at Boston, and \$2,000,000 each at Cleveland and Chicago. The System's holdings of bills bought in open market increased \$20,000,000, of Treasury notes \$1,000,000, and of Treasury certificates and bills \$5,000,000, while holdings of United States bonds declined \$6,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 10, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1675 and 1676.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Sept. 10 1930 were as follows:

	Increase (+) or Decrease (—) Since		
	Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1929.
Bills discounted—	183,000,000	—48,000,000	—790,000,000
Bills bought—	193,000,000	+23,000,000	—29,000,000
United States securities—	602,000,000	—	+443,000,000
Other reserve bank credit—	30,000,000	—7,000,000	—30,000,000
TOTAL RES. BANK CREDIT—	1,008,000,000	—33,000,000	—406,000,000
Monetary gold stock—	4,504,000,000	+3,000,000	+140,000,000
Treasury currency adjusted—	1,794,000,000	+18,000,000	+9,000,000
Money in circulation—	4,465,000,000	—47,000,000	—325,000,000
Member bank reserve balances—	2,428,000,000	+35,000,000	+68,000,000
Unexpended capital funds, non-member deposits, &c—	413,000,000	+1,000,000	—

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve Districts as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$33,000,000, the total of these loans on Sept. 10 standing at \$3,143,000,000. The loans "for own account" decreased during the week from \$1,721,000,000 to \$1,614,000,000 and loans "for account of others" from \$768,000,000 to \$759,000,000, and loans "for account of out-of-town banks" rose from \$620,000,000 to \$770,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1929.
Loans and investments—total—	\$ 8,041,000,000	\$ 8,161,000,000	\$ 7,467,000,000
Loans—total—	5,933,000,000	6,057,000,000	5,770,000,000
On securities—	3,523,000,000	3,651,000,000	2,846,000,000
All other—	2,409,000,000	2,405,000,000	2,924,000,000
Investments—total—	2,109,000,000	2,104,000,000	1,697,000,000
U. S. Government securities—	1,083,000,000	1,075,000,000	945,000,000
Other securities—	1,026,000,000	1,029,000,000	752,000,000
Reserve with Federal Reserve Bank—	800,000,000	766,000,000	734,000,000
Cash in vault—	46,000,000	44,000,000	54,000,000
Net demand deposits—	5,554,000,000	5,613,000,000	5,204,000,000
Time deposits—	1,443,000,000	1,435,000,000	1,209,000,000
Government deposits—	—	5,000,000	—
Due from banks—	85,000,000	92,000,000	92,000,000
Due to banks—	1,017,000,000	1,091,000,000	891,000,000
Borrowings from Federal Reserve Bank—	—	36,000,000	150,000,000
Loans on secur. to brokers & dealers:			
For own account—	1,614,000,000	1,721,000,000	1,017,000,000
For account of out-of-town banks—	770,000,000	620,000,000	1,841,000,000
For account of others—	759,000,000	768,000,000	3,616,000,000
Total—	3,143,000,000	3,110,000,000	6,474,000,000
On demand—	2,542,000,000	2,498,000,000	6,119,000,000
On time—	602,000,000	612,000,000	355,000,000

	Sept. 10 1930. \$	Sept. 3 1930. \$	Sept. 11 1930. \$
Chicago.			
Loans and investments—total	2,031,000,000	2,033,000,000	1,919,000,000
Loans—total	1,559,000,000	1,558,000,000	1,558,000,000
On securities	940,000,000	930,000,000	856,000,000
All other	619,000,000	628,000,000	702,000,000
Investments—total	471,000,000	475,000,000	361,000,000
U. S. Government securities	193,000,000	197,000,000	159,000,000
Other securities	278,000,000	278,000,000	202,000,000
Reserve with Federal Reserve Bank	184,000,000	189,000,000	176,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,285,000,000	1,273,000,000	1,258,000,000
Time deposits	669,000,000	674,000,000	557,000,000
Government deposits		1,000,000	
Due from banks	165,000,000	164,000,000	126,000,000
Due to banks	359,000,000	367,000,000	310,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	11,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 3.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 3 shows increases for the week of \$46,000,000 in loans and investments, \$30,000,000 in net demand deposits, \$32,000,000 in time deposits and \$39,000,000 in borrowings from Federal Reserve banks, and a decrease of \$30,000,000 in Government deposits.

Loans on securities, which at all reporting banks were \$6,000,000 above the previous week's total, increased \$38,000,000 in the New York district and declined \$20,000,000 in the San Francisco district and \$7,000,000 in the Boston district. "All other" loans increased \$12,000,000 in the Cleveland district, \$10,000,000 in the San Francisco district and \$30,000,000 at all reporting banks.

Holdings of U. S. Government securities show relatively little change for the week. Holdings of other securities increased \$8,000,000 at all reporting banks, \$6,000,000 in the New York district and \$5,000,000 in the Chicago district, and declined \$6,000,000 in the Cleveland district.

The principal change in borrowings of weekly reporting member banks from Federal Reserve banks during the week was an increase of \$33,000,000 in the New York district.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 3 1930, follows:

	Sept. 3 1930. \$	Aug. 27 1930. \$	Sept. 4 1929. \$
Loans and investments—total	23,168,000,000	+46,000,000	+577,000,000
Loans—total	16,830,000,000	+37,000,000	—320,000,000
On securities	8,383,000,000	+6,000,000	+751,000,000
All other	8,446,000,000	+30,000,000	—1,072,000,000
Investments—total	6,338,000,000	+9,000,000	+897,000,000
U. S. Government securities	2,910,000,000	+1,000,000	+211,000,000
Other securities	3,428,000,000	+8,000,000	+687,000,000
Reserve with Federal Res'v'e banks	1,786,000,000	—28,000,000	+111,000,000
Cash in vault	207,000,000	—4,000,000	—33,000,000
Net demand deposits	13,636,000,000	+30,000,000	+452,000,000
Time deposits	7,471,000,000	+32,000,000	+663,000,000
Government deposits	16,000,000	—30,600,000	+5,000,000
Due from banks	1,579,000,000	+77,000,000	+464,000,000
Due to banks	3,494,000,000	+192,000,000	+772,000,000
Borrowings from Fed. Res. banks	79,000,000	+39,000,000	—682,000,000

* Aug. 27 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Sept. 13 the following summary of market conditions abroad, based on advices by cable and radio:

BRAZIL.

General business conditions continue unfavorable. Coffee shipments have been heavy and exchange strengthened rapidly to 10.15 milreis to the dollar as compared with 10.95 last week. Irregularity and tendency to weaken on Sept. 5 was being curtailed by the support of the Bank of Brazil. Coffee prices are up 1 milreis from last week's price of 18 milreis per 10 kilos for Santos 4s.

CANADA.

Dominion business continues quiet. Wholesale and retail trade has improved somewhat in the Maritime Provinces and Quebec but a marked betterment is not expected before late Fall. The Ontario situation is still dull with industrial unemployment the outstanding problem, but this does not appear to be growing and some increase in consumption is looked for soon. Provincial dealers report an improvement in sales of automobiles, motor cycles and equipment. The unsatisfactory trade outlook in the Prairie Provinces is accentuated by the continued fall in wheat prices; dealers are purchasing only for immediate requirements and wholesalers are shipping only on a cash basis. British Columbia prospects are affected

unfavorably by the dullness in lumbering and mining, which is offset to an extent by a more prosperous situation in the fisheries.

Cutting of wheat has been practically completed in the southern and central areas of the Prairies and threshing is expected to be completed by mid-September. Yields show a wide variation, according to the government crop report issued Sept. 4. Although freezing temperatures have been reported from the northern sections of the Provinces, the bulk of the crop is now considered safe from serious frost damage. Grain movement at Montreal is reported to be unsatisfactory as the result of the small overseas demand and the crowded condition of elevators, which has resulted in the tie-up of an unusually large number of boats awaiting space for unloading. A ballot of the members of the Saskatchewan wheat pool completed on Sept. 1 reveals that the majority voted for 100% compulsory pooling of grain in the provinces with the recommendation that the provincial government be approached for enabling legislation. There is apparently no prospect that the 1930 crop will be handled on this basis since the government has announced its intention to introduce a bill in the next regular session of the provincial legislature providing for a referendum of all grain growers in the province, pool and non-pool, on the subject of compulsory pooling.

Sales of combines in the Prairie Provinces continue fair, but the outlook for the agricultural implements industry continues dull. Preliminary announcement has been made of a selling agreement to cover the Australian market only between Massey Harris, Ltd., and H. V. McKay Proprietary, Ltd., of Melbourne. Newsprint production is increasing slightly but is still well below last year's record. Montreal and Vancouver building permits issued in August bear out the lower trend of earlier months in comparison with last year.

Collections are reported good in Halifax, fair in Montreal and Toronto, slow in Saint John (N. B.), Winnipeg, Regina and Vancouver. July bank debts to individual accounts were nearly 9% less than in June and 23% less than a year ago. The Dominion Bureau of Statistics index number of wholesale prices fell nearly 2% in August on account of declines in all categories except non-metallic minerals.

CHINA.

The Shanghai exchange market developed much uncertainty during the past week by reason of daily fluctuations caused by rumors and denials of additional Government sales of silver by India and Indo-China. Shanghai's share market is firmer than last week, with a considerable amount of business passing. The realty market continues active, and demands are reported strong. Building permits issued in the International Settlement during August totaled 710, wht 610 blocks reporting construction in progress. Heavy rains of the last few days are causing apprehension among farmers, that rice and cotton crops should be excellent provided favorable weather is experienced during the next few weeks. Draft of the revised tariff schedule is now under consideration by the Legislative Yuan in Nanking, but the promulgation of the new rates on Oct. 10, as originally intended, is unlikely because of political uncertainties and of failure to convene the Likin abolition conference on Aug. 15. Salt revenue collected throughout the whole of China in 1929 are reported to total 133,000,000 Mexican dollars, compared with 113,000,000 during 1928, and 86,000,000 in 1927. (Mexican dollar worth approximately \$0.42 in 1929; \$0.46 in 1928, and \$0.45 in 1927.) North China business conditions continue to evidence slight improvement. The Peking-Mukden Ry. was opened to slow through traffic early in the week, but suffered further interruption from later rains. Future prospects for trade in Manchuria appear good. Importers are experiencing safer financial conditions, although trade continues restricted. Telegraph communication with the South is disrupted because of floods, and radio messages are several days late in delivery. Washouts are reported on several Manchurian railway lines, disrupting traffic. Crops in southern Fengtien Province, chiefly cotton and castor oil, have been damaged by floods. Business in general is quiet in Hong Kong, with the outlook substantially unchanged. An agreement was signed on Sept. 2 for the installation of a trunk telephone service to be completed in one year between Hong Kong and Canton.

COLOMBIA.

The business situation continues dull through Colombia, with imports quiet, especially of automobiles and luxuries. However, a slight improvement is noted in purchases of foodstuffs, drugs and textiles. Coffee prices remain weak and the number and value of protested drafts remains high. A Colombian-American chamber of commerce has been formed in Bogota. Associations of manufacturers and producers, and also individuals are demanding that the Government increase import duties on shoes, textiles, foodstuffs and other lines, but it is unlikely that Congress will take any action until recommendations are received from the Kemmerer Financial Mission which arrived in Bogota early in August and are now actively engaged in studying Government finance, taxation and customs matters. Colombia's visible favorable balance of trade with the United States for the first six months of this year totaled \$40,209,000. The new President, Dr. Olaya Herrera, took office on Aug. 7. He appointed a Cabinet consisting of leaders from both political parties. A group of American bankers opened a credit of \$3,709,000 with the Bank of the Republic for the Colombian Government. The Department of Cundinamarca received a loan of 3,000,000 pesos from German bankers, the money to be used in constructing the railroad between Facativata and Puerto Lévano on the lower Magdalena River, a section of the road being already completed as far as the town of Villeta. Government revenues for the month of July amounted to 4,193,000 pesos as compared with 3,857,000 in the previous month.

COSTA RICA.

General trading is reported to be inactive, but this is to some extent a seasonal condition. Collections are reported to be improving and fewer new ones are being received from abroad. Banks report money easier, which is doubtless attributable in part to the fact that some advances have been made on the coming coffee crop and that the government has begun paying numerous overdue local bills. An extended drouth has seriously affected the corn and rice crops, but has not had any adverse effect on the coffee crop. The present coffee season is about ended with the local exports from the beginning of the season to Aug. 21, amounting to 358,673 sacks of 150 pounds. Of these exports 264,260 sacks went to the United Kingdom, 47,601 sacks to Germany and 38,925 sacks to San Francisco. The average price for 112 pounds of Costa Rican coffee sold in the London market during August was about 114 shillings, as compared with 126 shillings in the corresponding month of 1929.

CZECHOSLOVAKIA.

The continued depression in Czechoslovakia during August resulted in uneven industrial activity. Owing to seasonal requirements, a slight increase occurred in the coal production. Despite unsatisfactory domestic sales, pig iron production increased from 108,000 tons in June to 111,000 in July, and that of steel from 136,000 tons to 155,000 tons, due largely to Russian orders. Increases were noted in the domestic demand for paper and exports of gabionz goods. Reduced activity is reported in the machinery, leather, shoe and porcelain industries. Textiles, excepting rayon, are very

slack, with a small number of orders. Petroleum production in July totaled 1,746 tons. The wholesale price index decreased to 808, while an important increase is shown in the living cost index. Unemployment decreased to 90,000.

EL SALVADOR.

Local planters have been offered \$13.25 per quintal of washed coffee for December-January shipments, but practically no sales have been made. It is estimated that 15,000 bags of exportable grades of coffee of the old crop remain unsold. The Government, banks and merchants have agreed to fix dollar exchange at 2.05 until Dec. 31.

FRANCE.

The recession in French commercial and industrial activity which was registered in July, was accentuated in August and particularly reflected by the continued decline in carloadings, the decrease in railroad receipts due entirely to freight shrinkage, and the declining turnover tax returns; the basic causes for this contraction lie in the continued decline in foreign trade which is at an abnormally low ebb, and the curtailment of the industrial expansion program as the present capacity appears to be adequate to most domestic needs. The construction and building trades are seasonally active, but the number of new projects has been reduced in the fear of over-extension. The coal supply exceeds present consumption requirements, but this is seasonal and because of strikes in the textile and metallurgical industries. The output of pig iron and steel was above the low June level, with a revival in operations indicated by some increase in the export demand and a moderately stronger domestic market due to the acceleration of the railway construction program and seasonal construction activity. Electrical equipment manufacturers are maintaining a high rate of production and the machinery trade is generally active, but anticipated price reductions are temporarily curtailing sales. The various branches of the textile industry are experiencing seasonal dullness, aggravated by labor disputes and a declining export demand, with the uncertainty regarding the trend of raw material prices retarding the revival in manufacturing activity.

GREAT BRITAIN.

British trade depression has reached a nearly critical stage and the outlook is characterized by a considerable lack of confidence. Proponents of protective tariffs are incessantly urging their views, but opposition to such proposals is still active in many quarters. Also, capital and labor are at considerable variance over such questions as working hours, social benefits, and wages. It is now anticipated that funds provided for insurance against unemployment will be exhausted six or seven months sooner than the period for which budgeted, with a consequent probability of additional burdens on the national revenue which, as the result of a trade depression, is lighter than anticipated. The unemployment total passed the two million mark at the end of July, with disturbing psychological effect.

The number of persons wholly unemployed and temporarily stopped, registered as seeking work at the employment exchange in Great Britain, aggregated 2,018,000 on Aug. 18, as compared with 1,973,000 on July 21 and 1,162,000 on Aug. 19 1929. Some declines in employment have taken place in all of the heavy industries, in the clothing trade, building and public works, contracting, in shipping and in all textile industries, except the hemp, rope and twine trade. On the other hand, there has been improvement in employment in tin plate manufacturing, paper making, and hotel and boarding house services.

Brighter features are an anticipated seasonal revival in autumn trade and the hope that the approaching Imperial and India conferences may produce constructive results. The government has announced that questions relating to closer Empire economic unity will be discussed at the forthcoming Imperial conference, and this announcement is hailed as an important forward step by sections of the press advocating Empire free trade and the extension of protective tariff against imports from foreign as contrasted with British Empire countries. The more conservative press is discussing the possibility of the imposition of a general 10% tariff on all manufactured goods, and even on all goods of foreign origin. The British Empire Mark of Origin Association is urging the government to include the subject of British Empire mark of origin on the agenda of the Imperial conference.

There have recently been some slight signs of improvement in the chemical industry, although business is still much below normal. Depression in the iron and steel trades was accentuated during August, which is normally the quietest month of the year for these industries. Toward the end of the month, however, the volume of inquiries showed some expansion, thus promising more activity during the autumn. General engineering trades are comparatively quiet.

With the volumes of unfilled orders generally diminished a considerable decline in production is anticipated in most lines. The machine tool trade reports few inquiries. Employment continues fairly good in many of these establishments but prospects are not bright. Industrialists, however, anticipate an expansion in business as the season advances, although a general revival is not looked for in the near future. Domestic orders for electrical machinery and equipment during July and August were below expectations; exports have been well maintained, although it is felt that this has been largely due to the execution of old orders as few new inquiries are reported. Manufacturers of electric filament lamps are experiencing active business. Hardware and cutlery trades are decidedly dull, with a large number of firms working on a part-time basis. The coal trade is experiencing a substantial decline, partly because of seasonal factors, in both the domestic and export markets. The industry is engaged in perfecting the marketing organizations required under the new Coal Mines Act, and provisional marketing schemes for all districts, with the possible exception of Scotland, are expected to be ready for presentation to the Central Marketing Committee on Sept. 4.

HONDURAS.

General business conditions in central and southern Honduras are poor, while those on the north coast are fair. Stocks have been reduced and there has been no noticeable accumulation of merchandise at the Custom House. Collections remain slow and dollar drafts are still scarce. The coffee market is quiet, owing to the present low price. Dry weather in southern Honduras has caused the loss of one-half of the corn and bean crops, while good crops are reported on the north coast. Exports of bananas during July amounted to 2,693,405 bunches, a decrease of over 100,000 bunches as compared with June. Of the banana shipments in July, 1,992,380 went to the United States, 123,766 to England, 414,395 bunches to Germany, and 162,864 bunches to the Netherlands. The Supreme Court has declared as unconstitutional the tax on alternate lots.

INDIA.

The combined effects of the rigid boycott and the unusual decline in prices of Indian commodities, together with the uncertainty of future trends has nearly paralyzed economic activities in India. It is believed that many business failures are imminent. Twenty-two Bombay mills are now closed and 40,000 workers are unemployed. The final Indian jute forecast gives a yield of 11,231,000 bales, or an increase of about 85,000 bales over the last crop. As the market anticipated this large yield,

prices remain unchanged but nominal due to the absence of business. Present values are probably below cost of production. The slump in imports and exports is adversely affecting revenues, and Federal construction programs probably will be deferred until conditions improve.

JAPAN.

A slight improvement in Japan's business activity is indicated by declines in both quantity and value of warehouse stocks. Industrialists are still cautious, however, and further production restrictions have been announced. Rayon manufacturers will curtail output 20% until the end of the year. Cement producers have adopted a 53% production restriction for three months, although better business is anticipated in September. Quotations for rice futures have now reached the lowest point since 1917, due to favorable crop conditions. An unofficial forecast places this year's crop at 5% above normal. Summer and fall silk egg card brushings show a decline of about 13%. Raw silk sales are small but prices remain firm. Arrivals of silk at Yokohama and Kobe for export are 10% below last year. Railway receipts show a radical decline. The debenture and bond markets are inactive. The stock market is still weak.

MEXICO.

The exchange value of the peso continues weak with the result that purchases abroad are being reduced. Discount on the silver peso as against gold continues around 7%. Reports indicate that the stock of gold in Mexico has reached a low point, and the prevailing opinion is that unless general production can be increased or further capital imports stimulated the exchange will decline further. The smuggling of gold out of Mexico, owing to the profit of 6% of the nominal value of gold coin, is officially admitted to be heavy, the exodus across the northern border between Nuevo Laredo and Piedras Negras being estimated at 100,000 pesos daily. Petroleum production amounted to 3,000,436 barrels during July, as compared with 3,287,054 barrels in the preceding month. Exports of petroleum during July amounted to 2,000,808 barrels, as against 3,030,075 barrels in June 1930. In accordance with an order issued by the President of Mexico under date of July 30, which requires that the exploitation of chicle be carried out by co-operative societies, a co-operative society has now been organized at Merida under the auspices of the Mexican Department of Agriculture.

NEWFOUNDLAND.

With the exception of a sharp advance in the demand for American barreled pork the trade outlook is dull and collections slow, according to telegraphic information dated Aug. 30 from American Vice-Consul T. D. Bergin, St. John's, and foreign fish markets have not improved during the past month. The bankruptcy of a large Portuguese fish forwarding company has been a severe blow to many small Newfoundland dealers who have not been paid for last season's supplies. The results of the shore and trap fisheries have been poor to date, but the Labrador cod fishery shows an increase of approximately 80,000 quintals over 1929. There is a small demand for cod liver and cod oils. Shipments of blueberries to the United States are in excess of last year's shipments of 3,000,000 pounds. The mines and paper mills continue to operate at capacity production.

PANAMA.

Local merchants are preparing to send orders for merchandise to the United States in order to meet the requirements of the United States fleet which will visit Panama in February 1931. It is estimated that the purchases of the 15,000 men attached to the fleet will reach \$1,500,000. It is reported that the Government has discharged additional laborers. The Canal Zone is preparing estimates for the construction of a library building to cost around \$200,000.

SOUTH AFRICA.

Development of the usual seasonal slack is in part responsible for the slowness of retail trade during August, wholesale business having improved slightly, on a somewhat better demand from country districts. However, farm purchasing is far below normal and conditions in general continue depressed, with commercial firms, the railways and the government pursuing a policy of retrenchment. The credit situation continues substantially unchanged and money is tight. Stocks of merchandise are low, but the burden of trade financing is on the wholesaler who meets on the one hand the cautious policy of the banks and on the other the demand of retailers for longer terms. July imports are estimated at £5,476,000 which represents a decline of 28% from the valuation in July of last year. Mineral production continues high. In general, merchandise and agricultural implement sales to farmers remain sluggish, the motor trade also continues dull with sales difficult in both new and used cars; dealers are cautious about commitments and new stocks are much lower than last year at this time. A marked decline is apparent in new car registrations during the first five months in 1930 which are reported at 7,690 as compared with 11,780 in the corresponding period of last year. New car sales are understood to have dropped about 34% and truck sales 17% in the same period. The truck field has been unfavorably affected by the passage of legislation giving the government control of motor transport and the resulting insistence by the railways that importers either grant them contracts for the movement of merchandise, or pay wharfage duties.

VENEZUELA.

Business conditions in Venezuela during the month of August showed no improvement over the generally unfavorable situation prevailing in previous months. Retail dealers report sales less than in either of the two previous months while some wholesalers report somewhat of a better feeling amongst their trade on account of the proximity of the coffee harvest, although the crop is not expected to be much better than the last one, which was below normal. Business is reported better along the Transandean highway which traverses the Western section of the country, the heart of the coffee industry. The Government is continuing its public works program as an aid to business. The exchange rate fluctuated greatly during the month of August, reaching a high of 5.70 bolívares paid for dollar drafts which caused a weakening in collections. However, the situation eased somewhat toward the close of the month, but the exchange rate fluctuated from day to day.

The Department's summary also includes the following with regard to the Island Possessions of the United States:

PHILIPPINE ISLANDS.

Business conditions in the Philippines continue to show no indication of improvement, except the theoretical one that world stocks in Philippine raw materials are necessarily low at present, and therefore some improvement may eventually be anticipated. Retail trade is showing a low turnover in practically all lines, being especially unsatisfactory in automotive, cosmetics and some foodstuffs. Produce prices continue to decline, thereby restricting general purchasing power. A slight improvement is shown in American textile business owing to the fact that Japanese goods are now priced higher due to recent changes in custom-house methods, eliminating unfair declarations and values. The abaca market is very weak, with an almost total absence of demand from both the United States and Europe. Copra trade also remains quiet, showing a further decline in price.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.					Population of Continental United States (Estimated)
		Total.	Am't. Held to Trusts Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res'te Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.		In Circulation.		
								Per Capita.	Amount.			
Gold coin and bullion.	\$4,516,509,645	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates.	c(1,641,671,679)	3,488,481,530	1,541,571,679	156,039,088	1,742,020,102	48,850,661	1,028,028,116	671,949,528	356,078,687	2,89	8.13	37.31
Silver dollar.	539,959,530	495,437,420	490,285,647	---	---	5,151,773	44,652,100	6,414,295	38,107,805	.31	---	39.34
Silver certificates.	c(439,026,247)	---	---	---	---	---	489,026,247	107,741,028	381,285,219	3.09	---	38.01
Treasury notes of 1890.	c(1,259,400)	---	---	---	---	---	1,259,400	---	1,259,400	.01	---	---
Subsided silver.	310,950,253	6,056,844	---	---	---	6,056,844	304,893,409	25,157,125	279,736,284	2.27	---	---
Minor coin.	126,989,826	4,227,526	---	---	---	4,227,526	121,762,300	4,526,615	117,235,685	.95	---	---
U. S. notes.	346,681,016	3,269,321	---	---	---	3,269,321	343,411,693	55,654,012	287,757,683	2.33	---	---
Fed. Res. notes	1,703,754,685	2,086,225	---	---	---	2,086,225	1,701,668,460	381,405,308	1,320,263,152	10.71	---	---
F. R. Bank notes	3,184,042	22,400	---	---	---	22,400	3,161,642	7,082	3,154,560	.02	---	---
Net. bank notes	696,553,428	23,712,691	---	---	---	23,712,691	672,840,737	33,248,020	639,592,717	5.19	---	---
Tot. Apr. 30 '90	8,243,582,415	d(4,023,293,957)	2,031,857,326	156,039,088	1,742,020,102	\$93,377,441	6,252,145,784	1,825,652,153	4,426,493,631	35.90	---	---
Comparative totals:												
June 30, 1890	8,306,504,074	d(4,021,936,763)	1,978,447,640	156,039,088	1,796,239,235	91,210,800	6,263,074,951	1,741,086,979	4,521,987,972	37.31	121,213,000	---
July 31, 1892	8,693,315,134	d(3,828,315,224)	1,769,132,345	156,039,088	1,675,180,779	227,963,012	6,634,132,256	1,917,269,708	4,716,862,547	39.34	119,906,000	---
Oct. 31, 1920	8,479,630,824	d(2,436,864,530)	718,674,378	152,979,026	1,212,380,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,401,000	---
Mar. 31, 1917	5,396,596,677	d(2,962,020,313)	2,681,691,072	152,979,026	150,000,000	117,350,216	5,126,267,436	933,321,622	4,172,945,814	40.23	103,716,000	---
June 30, 1914	3,796,456,764	d(1,845,675,888)	1,607,178,879	100,000,000	---	188,397,009	3,458,059,756	---	3,458,059,756	34.92	99,027,000	---
Jan. 1, 1879	1,007,084,483	d(212,430,402)	21,602,640	100,000,000	---	90,817,762	816,266,721	---	816,266,721	16.92	48,231,000	---

The Young Plan, so consistently, bitterly and quixotically fought by Alfred Hugenberg, newspaper king and Nationalist leader, as a document

enslaving the Germans and ruining the hope of German prosperity for generations, is not really as black as it is painted, Dr. Hugenberg says privately as a financier.

Indeed, the Young Plan is advantageous to Germany, economically and politically, Dr. Hugenberg believes, according to the "Berliner Tageblatt," which prints portions of the annual report of the German Credit Association, signed by Dr. Hugenberg, as Vice-President of the board of directors.

In this business report, Dr. Hugenberg proves that he doesn't believe his own agitation, which he concocts for the special benefit of his political followers. Pointing out the benefits of the Young Plan, the report mentions the definite limitation of the sum of annuities and the elimination of the prosperity index so that Germany may develop without fear of creditor nations profiting by Germany's increasing prosperity.

Meanwhile Dr. Hugenberg continues his election campaign for his party on the demagogic slogan, "Young slaves, break your chains," the "Young" referring not to youth, but to the author of the new reparations plan.

James Speyer Returns from Abroad.

James Speyer, who has been abroad for about three months, returned on the Olympic this week.

Denial That Germany Seeks Young Plan Moratorium.

The following Associated Press account from Berlin, Sept. 10 is from the New York "Times":

The Finance Ministry to-day officially denied rumors said to have been spread on the London Stock Exchange to the effect that Germany intends to seek a moratorium regarding interest on the Young Plan loan.

J. P. Morgan & Co. Announces Drawing For Redemption of Bonds of German External Loan of 1924.

J. P. Morgan & Co., as paying agent, has notified holders of German External Loan 1924, 7% gold bonds, due Oct. 15 1949, that \$3,703,100 aggregate principal amount of the bonds have been drawn by lot for redemption on Oct. 15 1930, at 105 out of moneys in the sinking fund. Upon presentation and surrender of the drawn bonds, with subsequent coupons attached, payment will be made at the office of J. P. Morgan & Co., 23 Wall Street on or after Oct. 15, after which date interest on the drawn bonds will cease.

No Foreign Loans Placed by Germany in August—First Time Since 1924.

From Berlin, Sept. 5, the New York "Times" had the following to say in a Berlin message:

In the matter of foreign loans placed on the German market, August created a record since the Dawes settlement, in that there were actually no foreign loans placed. Municipal demand for foreign capital is considerable, but mainly for the purpose of consolidating short-term debts.

Industrial demand for foreign capital is very small. Amsterdam reports state that the continental investment market will be practically closed to Germany until uncertainty about the Reichstag election is dispelled.

New Governor Named for Bank of Spain.

A Madrid cablegram, Sept. 1, to the New York "Times" said:

Minister of Finance Wais verified to-night that the Subsecretary of Finance, Senor Bas, had been named Governor of the Bank of Spain in place of Count Gamazo, who has resigned.

The Bank of Spain had refused to co-operate with the Government as law demands, and the naming of Senor Bas is regarded as making co-operation in the Government's schemes more likely. Numerous other minor changes in personnel have been made, evidently to place adherents of the Government's policy.

Stabilized Peseta Planned in Spain—Finance Minister Says Nation Will Restore Gold Basis When Currency Finds Its Level.

The following cablegram from Madrid, Sept. 11 is from the New York "Times":

An official note issued by Finance Minister Julio Wais after a meeting of the Cabinet to-night says it is the Government's final decision that the peseta must be stabilized on a gold basis and that it is now taking the first steps in that direction, the most important being measures to equalize foreign trade and the curbing of speculation in order to bring the peseta to its natural economic level.

The aid and co-operation, not only of bankers, but of the entire nation is asked.

Senor Wais issued the note after a careful study of the whole financial structure, in the several weeks since he took office after former Minister Arguelles resigned. Since Spain has, after the United States and France, the largest gold reserve in the world, this decision to end eventually the hoarding of her gold uselessly in the vaults of the Bank of Spain is of importance not only to Spain but to the rest of the world.

Senor Wais faces the issue squarely in his message. He remarks that the road will not be one of roses, but that the Government is confident that if the course begun is followed eventual success is certain. He made it clear that he does not intend to peg the exchange on foreign loans, as the dictatorship did, but to adopt what he considers sound economic remedies, find the peseta's natural level and stabilize it there.

Senor Wais' note says:

Stabilization of the peseta by establishing the gold standard at the rate it is thought ought to prevail by economic standards is what we must accomplish, and is what all other countries of Europe already have done.

Even for those who disagree with this system, it is clear that it is necessary to better regularize and normalize exchange, ending the high prices and uncertainty that speculation aggravates.

All monetary reform must be preceded by a preparatory period to obtain a fixed relative price or an actual stabilization preceding the gold fixation.

What we practiced in the past is bad and permitted private profiteering.

Pegging exchange and technical actions threw too many pesetas on the market abroad and produced inflation.

The Central Control Exchange in the Bank of Spain instituted to-day reduces operations to the minimum necessary to our economy and enables us to know exactly what is going on.

Heretofore these means have been called arbitrary. We, nevertheless, are starting them to-day.

This is a work for all, and if the Government's first steps merit confidence when the plan is started, now that it is in effect the trade balance will be evened and our fountains of wealth again flow. The public will be informed if, against expectations, the plan fails and new means will be sought.

It is well to meet difficulties with serenity and confidence, but we must remember that the road ahead is filled with stones.

It must be remarked that the march toward stabilization is a long one and the first step, as outlined, probably will take from several months to two years with some possibility of failure. There is a firmness about Senor Arguelles in hints of like moves.

It is reported that at a bankers' meeting Senor Wais said: "I will get the pound or the pound will get me," and made it clear that all banks and Government officials had to stand behind him.

In the ordinary course stabilization is one of the Government's taking in gold, followed by its mobilization and at last stabilization.

From the tone of the note it would appear that the Minister seeks to minimize the second slip by having virtual stabilization before establishment of the gold standard.

Peseta Shows Gain—Government Moves for Closer Bond With Bank of Spain.

From the New York "Evening Post" the following from Madrid, Sept 9 (Associated Press), is quoted:

In the face of general labor unrest the peseta improved sharply this forenoon, going to 9.06 from Monday's 9.38 to the dollar. Sterling was quoted at 44.10.

There were reports to-day in semi-official circles that the Government is attempting to bring the relations between the Bank of Spain and the Government to a more official nature, thus giving the Government a stronger hold on the financial situation.

Banks reported that the New York demand for pesetas was heavy yesterday, although most of the banks of Madrid were closed for a half-holiday, resulting in little trading in Madrid exchange.

Spanish Decree Creating Exchange Office at Bank of Spain to Centralize Foreign Currency Dealings.

From Paris a cablegram to the "Wall Street Journal" of Sept. 8 said:

Sept. 8 issue of "Spanish Official Gazette" announces enforcement, on Sept. 11, of the decree creating a new exchange office at Bank of Spain and prohibition of bankers from that time on from dealing in foreign currencies except through that office.

From the same paper (Sept. 2) we take the following Madrid advices:

Cabinet has decided to create a sort of clearing house at the Bank of Spain, with support of central regulating committee and of private banks, to centralize operations of foreign currencies. This step is being taken as an application of Article 7 of the Banking Law, which provides for intervention in the market by means of mobilization by the Bank of Spain and the public Treasury of the requisite amount. Losses and profits are to be shared except as otherwise agreed. Finance Minister has announced that new measures relative to exchange will be kept secret.

Plans of the Government for stabilization of the Spanish peseta were announced on Sept. 11 by Luis Figueras, Manager of the National Bank says United Press advices from Madrid to the New York "Herald Tribune" which went on to say:

"All exchange operations in Spain will be centered in an organization formed by authorities of the Bank of Spain and the External Spanish Bank," Figueras announced. "In the future all operations with foreign countries by private banking corporations are prohibited."

"The creation of the new organization is one of the first measures to stabilize the peseta. The enormous gold reserves in the power of Spain will be immediately mobilized as far as necessary, because the reserves have been paralyzed and did not exert any influence on the currency during the slump."

"It is the general belief that when these factors have been started, the stabilization will take place."

"The Spanish Government has refused definitely all offers from foreign oil concerns for disrupting the oil monopoly, as the Government estimates that, with 4,400,000,000 pesetas gold reserve compared to 4,456,000,000 pesetas notes in circulation it has more than enough for stabilization and regularization of the exchange without foreign loans."

Spain Cuts Expenditure—Minister Reports \$23,739,000 Drop for First Half of 1930.

From Madrid, Aug. 30, a message to the New York "Times" stated.

At a Cabinet meeting this afternoon Finance Minister Wais reported that during the first six months of the present year expenditures had been reduced by 123,000,000 pesetas (\$23,739,000 at par) while receipts had increased by 29,000,000 pesetas (\$5,597,000 at par).

The chief cause of the decrease was the drop in expenditures in Morocco and on public works. The Finance Minister said the situation of the Treasury was sound, despite the attitude of the defeatists and the alarmists.

Spanish Exchange Situation—Bank Likely to Mobilize Gold, or Seek Foreign Credits.

Among the items from Madrid appearing in the "Wall Street Journal," we take the following from its Sept. 3 issue:

Finance Minister in speech declared that Bank of Spain must be the principal factor in policy of the Government, which will not attack its privileges but wishes to obtain its loyal co-operation. He pointed out that

the bank is a public and not a private institution and must fulfill duty of defending the currency.

It is believed that the bank will mobilize gold or seek foreign bank credits. Majority of the council of the Bank of Spain are reported unfavorable towards the new Governor of the bank, who is considered to be entirely under the dictates of the Government.

The same paper, in its issue of Sept. 2, announced the following from Madrid:

Appointment of Federico Bas, Undersecretary of Finance, as Governor of the National Bank is interpreted as proof of the Finance Minister's determination to overcome opposition to stabilization on the part of older members of the council of the Bank of Spain and the majority of private banks. Further changes in higher personnel are possible. Decree establishing clearing house for exchange forbids the purchase or sale of exchange through the new organism.

Named to Spanish Oil Monopoly.

From the New York "Times" we take the following from Madrid, Sept. 2:

Mariano Marfil has been named as Government member of the petroleum monopoly with instructions "to prepare for its reform as he may think convenient." It is thought possible this may be an empowerment to negotiate for the sale of the monopoly, although this view is not expressed in the official announcement.

Spain to End Censorship—Government Will Remove Press Restrictions on Sept. 12.

According to a Madrid cablegram, Sept. 5, to the New York "Times," it is learned that the press censorship, which has been considered a requisite of Government here for seven years, will be removed on Sept. 12. The cablegram further says:

When the late General Primo de Rivera lightened the censorship, press criticism helped to drive him from office, but it is believed there is no question of danger to the Government now. Nevertheless, it is wondered here just what form the royal order granting the repeal of the censorship will take and the subsequent reaction is awaited with intense interest, for while the Government can clamp on the censorship again if it wishes, it is clear there can be no parliamentary elections under such restriction.

It is understood Premier Berenguer will enforce the press laws calling for true statements and no libel carefully.

Australian Cabinet Decides to Carry Out Pledges to Balance Budget and Provide Work for Jobless—Resolutions Adopted at Melbourne Conference.

The following Associated Press from Melbourne (Australia), Sept. 5, was reported in the New York "Times":

The Federal Cabinet decided today to carry out its pledges of balancing the budget, the program to include reduction of the civil service and lowering of salaries.

A crisis arose on this point several days ago, and Prime Minister James H. Scullin, en route to the Imperial Conference in London, was halted at Colombo for cable consultation.

The Cabinet announcement said that several financial proposals had been discussed and that the government intends to uphold all of its obligations—not only in regard to its creditors, but in finding work for the unemployed.

The Commissioner-General for Australia, Herbert Brookes, announced at his New York office on Sept. 3 the receipt of the following cablegram from the Acting Prime Minister, J. E. Fenton, Canberra, F.C.T., Australia, bearing on the recent conferences at Melbourne:

"The following resolutions were adopted by the Conference of Commonwealth and State Governments, held at Melbourne, August 18th to 21st.

"1. That the several governments represented at this Conference declare their fixed determination to balance their respective budgets for the financial year 1930-31 and to maintain a similarly balanced budget in the future years. Budget equilibrium will be maintained on such basis as is consistent with repayment or conversion in Australia existing internal debt maturing in the next few years. If during any financial year there are indications of a failure of revenue to meet expenditure, immediately further steps will be taken during the year to ensure that the budgets shall balance.

"2. That the Loan Council raise no further loans overseas until after existing short indebtedness has been completely dealt with. This decision applies to overseas borrowing by large public works, in the controlling operations of which the State Treasurer concerned will act in agreement with his colleagues on the Loan Council.

"3. That it is resolved by the several governments as regards such public works as it may be possible to finance by loans raised in internal markets, that approval will not be given to undertaking of any new works which are not reproductive in the sense of yielding to the treasury concerned, within a reasonable time, a revenue at least equal to service debt (interest and sinking fund).

"4. That in order to secure regular service public debt from revenue steps will be taken to provide that all interest payments shall be made to a special account in the Commonwealth Bank of Australia, to be used solely for payment of interest.

"5. That Commonwealth and State Treasurers will publish monthly, in Australia and overseas, a brief summary on uniform lines showing their budget revenue and expenditure, the position of their short term debt and state of loan account, such statement to be drawn up after a uniform model to be agreed upon.

"After the Conference deliberations the Loan Council met and reduced the loan programme for the current year to £15,000,000."

The proposed Australian financial reforms were referred to in these columns August 23, page 1191 and August 30,

page 1340. Some accounts relative to the conferences have appeared in the daily papers, one of which, from Colombo (Ceylon), Sept. 3, is quoted as follows from the New York "Times":

Prime Minister J. H. Scullin of Australia, who has been recovering from a severe attack of pleurisy on his way to the Imperial Conference in London, fainted from the exertions of getting ashore in the great heat here today.

There has been a rumor that Premier Scullin might be recalled to Australia because of a financial crisis in Australia. This is not considered likely. Premier Scullin's physician believes that, despite the fainting spell today, the Premier will be completely recovered before his arrival in England.

In a statement aboard the ship before landing, Mr. Scullin said talk of the repudiation of Australia's war debts was nonsense.

"It represents the view of the smallest minority," he asserted. Repudiation would be not only dishonorable but disastrous and would produce chaos in industrial and financial circles."

He added that the time had come for an extension of a policy of tariff preferences to encourage British Empire trade.

Results of Second Month of Operation of San Paulo (Brazil) Coffee Realization Plan.

The results of the second month of operation of the Coffee Realization Plan of the State of San Paulo, Brazil, have recently been received by Speyer & Co., who, together with J. Henry Schroder Banking Corporation, are the Fiscal Agents for the San Paulo 7% Coffee Realization Loan issued last May. An announcement in the matter says:

Since July 1, 1930, on which date the Plan became effective, the Government has liquidated the stipulated monthly amounts of Government coffee and Planters' coffee, and payments in respect of such sold coffee have been made to representatives of the bankers at the rate of £175,000 (about \$851,600) per month to be applied to repayment of bonds under the sinking fund. The first redemption of bonds under this sinking fund, amounting to 1/20th of the whole loan, will be made on April 1 next.

The interest on the bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of San Paulo. The receipts from this tax for July and August, the first two months of the plan's operation, amounted to £365,696, as against interest requirements for those two months of approximately £233,333.

An earlier item concerning the operation of the plan appeared in our issue of August 9, page 866.

United States and British Bankers Offer Loan to New Argentina Government—National City and Boston House Subscribe 10% of \$36,810,000 Volunteered.

American and British bankers joined with Argentine financiers on Sept. 10 in offering to lend the new government about 100,000,000 pesos (\$36,810,000) in the form of a short-term loan, to tide it over any urgent financial needs. The Buenos Aires correspondent of the New York "Times" in advices to this effect Sept. 10, also supplied the following information:

It is understood that the loan was offered at 5% interest and the question of security was waived.

Fourteen banks in all were represented in the offer.

The American banks participating, it was learned to-night, are the National City Bank of New York and the First National Bank of Boston. Each of these offered 5,000,000 pesos. The peso is worth 42.44 cents at par, but is now slightly depressed and is worth about 36.81 cents at current exchange rates. Thus the offer of the two American banks is in the neighborhood of \$3,600,000.

British Banks Also Join.

British banks also figure prominently in the plans for the emergency financing. The Royal Bank of Canada pledged 3,000,000 pesos, while the Bank of London and South America and the Anglo-South American Bank signified their willingness to advance 5,000,000 pesos each.

The offer of the loan occurred to-day when a group of leading bankers called upon the new Minister of Finance and, in addition to tendering their felicitations, expressed their readiness to tide the government over possible financial difficulties due to the necessity of taking up numerous short-term loans and paying the normal running expenses of the government.

Before the end of the day the 14 banks had pledged 82,000,000 pesos and it was expected that the total eventually would reach 100,000,000 pesos.

Government officials, in announcing the action of the bankers, showed satisfaction at this evidence of the confidence with which the provisional regime was regarded by both foreign and domestic financiers, with the revolution by which it had come into power less than a week in the past. Coupled with the rise in the quotations of Argentine bonds, which had fallen off at the time of the revolution, and of Argentine securities in general, it was taken as a happy augury for the future.

Colombia President Signs Law Approving Loan of \$30,000,000—Syndicate of U. S. Banks Likely to Subscribe to \$20,000,000 of Sum Sought.

Associated Press Advices from Bogota, Colombia, Sept. 8 are taken as follows from the New York "Evening Post":

President Olaya to-day signed the authorization law passed by Congress granting the Government loan of \$30,000,000 to Colombian banks. The sum will cover the present Government deficit and permit immediate adjustments of the National budget.

A syndicate of American banks is expected to subscribe \$20,000,000 to carry out the project. The actual subscription is not expected until next week. The administration intends to inform Congress on Saturday what

banks compose the syndicate and to make a definite statement at that time of the Government's oil law policy.

The President expressed the belief that the authorization law definitely starts Colombia toward recovery from her financial crisis.

The Colombian Congress passed the measure on Sept. 5, according to press advices from Bogota Sept. 6 which stated:

Representative Aquileno Villegas, the lone opposition to the administration project, was saved from an angry mob by armed police.

Colombia Estimates Debt as \$32,000,000—President Says \$30,000,000 Loan Will Be Needed to Carry Through 1930.

The following Bogota cablegram Sept. 10 is from the New York "Times":

Probably as a result of the Kemmerer mission investigations, Secretary of Finance Perez in an interview published in *Espectador* to-day, estimates the Federal deficit will be approximately \$32,000,000 by the end of 1930. He declares a \$30,000,000 is urgently needed to cover this deficit, including the \$5,000,000 short-term loan due Oct. 1, already arranged with the National City Bank.

It is understood the total which the National City Bank and the syndicate of other United States banks will advance is only \$20,000,000. This includes \$3,000,000 to be advanced on Treasury warrants, \$4,000,000 to the Bank of the Republic and the Seligman-Lazard loan amounting to \$5,000,000, which is transferable to the syndicate headed by the National City Bank Oct. 1. This leaves \$8,000,000 still available within the loan limit.

It is believed all present financing will be on 1-year notes of the Government because conditions are unpropitious now for floating long-term loans because of political conditions in South America. However, there appears to be no question of the continuing of political stability of Colombia.

The estimate of a deficit of \$32,000,000 by the end of the present year means an increase of more than \$30,000,000 in three years.

Dr. Kemmerer's mission to Colombia was referred to in these columns Aug. 30, page 1339 and Sept. 6, page 1500.

Bonds of Department of Cauca Valley (Republic of Colombia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, are notifying holders of Department of Cauca Valley, Republic of Colombia, 20-year 7½% secured sinking fund gold bonds that \$60,000 principal amount of these bonds have been drawn by lot for redemption at 103% of their principal amount and accrued interest on Oct. 1 1930.

Colombia's Central Bank, Banco de la Republica, Disputes View That Some Latin American Loans Have Been for Unproductive Purposes.

Colombia's central bank, the Banco de la Republica, in a special study takes issue with the view prevailing to a considerable extent in the United States, that many Latin American loans have been for unproductive purposes and that a substantial portion has been dissipated. The report which is edited in English by the Pan American Information Service, New York, says:

All of the South American republics are countries of recent economic evolution. For this reason they have not sufficient capital of their own to provide for development, or to carry forward the extensive public works required by the notable progress nearly all of them have experienced in industry and trade.

In general the money obtained abroad has been used for purposes of public utility and advantage. The various undertakings have not always been productive and at times have been only partly productive, but nevertheless these foreign loans have been fully justified by the impulse they have given production and trade in general. In other words, the loans have had their very large share in the economic evolution of the different countries, an evolution which has been stimulated and made possible by them.

Before the war the United States did not invest their money in South America, so that the source of the foreign public debt of the different republics is different to-day than during the pre-war period. Before 1914 money was obtained in Europe, while since the war the market has been New York. Only recently has the London market been in a position to again take interest in South America.

South American foreign debt varies greatly, the report continues. In 1928, Uruguay had the largest per capita foreign indebtedness, \$85.23, and Brazil the greatest foreign public debt, \$1,077,016,000. As Brazil's population, however, is the largest in South America, 38,000,000, the per capita foreign debt was only \$28.34. Chile and the Argentine had per capita foreign figures of \$65.34 and \$61.40 respectively. The report adds:

It is noteworthy that the South American countries of most advanced economic development, Uruguay, Argentina and Chile, are those with the highest foreign per capita debt, which may be taken as an index of the economic life of South America, the comparative activity of the people of the different republics and the standing of the countries in the international markets.

The average per capita foreign indebtedness of all South American republics, in 1928, was \$30, although in three countries, Uruguay, Argentina and Chile, the figure was more than twice this amount. Brazil was lower than the average, while the other republics ranged from one-half of this amount to somewhat less.

The cost of this foreign debt has been conditioned by the economic status of the different countries, according to the Banco de la Republica, and the situation is further influenced by pre-war and post-war conditions. Before the war, issues had a 5% coupon, on the average, and were placed at par or practically par. After the war conditions in the

New York market were less favorable. Between 1921 and 1924 the rate was 7% to 7½% for the most prosperous countries with no issue at par. After 1924 the rate for the most advanced republics was 6% with a discount on the issue price of 5 points, on the average. Less favored countries could only obtain 7% funds. Although these rates were the result of general world conditions the increased charge was a heavy burden for the countries of South America. The bank further states:

Communications and highways occupy a dominant position at present and a solution must be found which will provide for the economic and commercial needs of South America. It is worthy of note that in general no foreign loan guarantees, such as assignment of taxes, customs revenues and so on, have been exacted, except in the case of smaller countries which have not organized themselves economically and that suffer from a certain amount of political instability.

Peru Reduces Budget—U. S. Attache Reports Government Has Cut Expenses.

Under date of Sept. 5 Associated Press accounts from Washington published in the New York "Evening Post" stated:

Charles H. Cunningham, American Commercial Attache at Lima, reported to the Commerce Department to-day that the Peruvian Government had rearranged its finances to make expenditures conform with reduced national income.

The report said this was ordered in a decree published last Wednesday which authorized adjustment of expenditures during the remainder of the current fiscal year and formulation of the budget for the next fiscal year along similar lines.

15,000 Strike in Bolivia—Government Persuades Company to Lessen Wage Cut—Workers Return.

The following cablegram from La Paz, Bolivia, Sept. 8 is from the New York "Times":

A strike of 15,000 workers in the important mining centre of Llalagua has been settled with expedition and without extreme measures by a special representative of the military junta now governing Bolivia.

As the strike was against a wage reduction, the delegate induced the Patino Mines, Inc., of New York to cut the reduction to a point acceptable to the workers.

Solution of this strike is a new success for the military junta's policy, as on previous occasions force has been used in settling mine strikes.

Bonds of Department of Antioquia (Colombia)—Net Revenues for Six Months Equivalent to Double Interest and Sinking Fund Charges.

The Bank of Manhattan Trust Co., fiscal agent for Department of Antioquia (Republic of Colombia) 7% 30½ year external secured sinking fund gold bonds, due 1957, 1st, 2nd and 3rd series, is advised that net revenues pledged amounted to \$1,040,895 for the six months ended June 30 1930, equivalent to more than twice interest and sinking fund charges on the bonds.

Bolivia to Float Loan.

The following La Paz cablegram Sept. 6, is from the New York "Times."

The military junta following the advice of the Supreme Economic Council, the new State Board created by the junta, and consisting of representatives of banking, mining and other kinds of business, will float an internal loan of 8,000,000 pesos (about \$4,000,000).

The loan will cover the budget deficit of this year, which resulted chiefly from the collapse in the price of tin and from illegal expenditures made by the overthrown Government. For the second time since it came into power the junta wired on Thursday to New York interest payments on various American loans. The internal loan, to pay 10% interest, is backed by most Bolivian business concerns.

Drawing for Redemption of Bonds of Czechoslovakia.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have notified holders of Czechoslovak State Loan of 1922 8% secured sinking fund gold bonds, due April 1 1951, comprised in the first portion of this loan, and of the Series B bonds, due Oct. 1 1952, have been drawn by lot for redemption at par on Oct. 1 out of moneys in the respective sinking funds. Drawings of bonds of the first portion total \$121,800 and of the latter \$71,200. Bonds of both portions so drawn will be paid upon presentation and surrender, with subsequent coupons attached, at any of these offices on and after Oct. 1, after which date interest on the drawn bonds will cease.

Brazilian Bonds Called for Redemption.

Dillon, Read & Co., American fiscal agent for the United States of Brazil, announces that \$272,500 principal amount of Brazilian 6½% external sinking fund bonds of 1927 have been designated by lot for redemption on Oct. 15 out of sinking fund moneys. Payment will be made at par and interest at the principal office of Dillon, Read & Co. in New York, or, at the option of holders, bonds may be presented for payment to N. M. Rothschild & Sons in London;

Mendelssohn & Co. in Amsterdam; Credit Suisse in Zurich, and Aktiebolaget Svenska Handelsbanken in Stockholm.

Transamerica Corporation Adds to Italian Holdings—Plans Further Acquisitions Here and Abroad.

Elisha Walker, Chairman of Transamerica Corporation, which controls Banca d'America e d'Italia, announced that arrangements have been made whereby subject to the usual legal formalities Banca d'America e d'Italia is taking over the business of Banco Italo Britannica as of Oct. 1 1930. In connection with this fusion of interests the B. I. Holding Co., Ltd., which controls the Banco Italo Britannica and the British Italian Banking Corp., Ltd., will take a participation in the capital of the Banca d'America e d'Italia and will be represented on its Board by certain British directors now on the Board of Banco Italo Britannica. Press dispatches from Rome several days ago referred to reported negotiations looking toward the now confirmed merger.

It is understood that the acquisition has been effected in part for cash and in part for shares of Banca d'America e d'Italia. Leading London banks are believed to have given their co-operation in the negotiations culminating in the consolidation.

Banco Italo Britannica on July 30 1929 reported assets of just less than 1,000,000,000 Lire. In 1926 it absorbed the Italian branches of the Anglo Austrian Bank, Ltd., with headquarters in Milan. It maintains branch offices in Genoa, Naples, Rome, Trieste, Turin and Venice. Banca d'America e d'Italia which on Dec. 31 1929 reported resources of 1,682,521,368 Lire, operates 29 branches in the principal centers of Italy.

Plans of Transamerica Corporation to supplement its presently controlled financial and other units on the Atlantic and Pacific Coasts by the further acquisition of holdings in this country and abroad, were announced by Elisha Walker, Chairman of the Board. Mr. Walker said:

"The intention of Transamerica to continue its development in a manner at once progressive and conservative is indicated by its bringing Occidental Life Insurance Co. into this group of affiliated organizations in April, by its taking over a considerable minority stock interest in the General Foods Corporation during May, by acquiring control of the First National Bank of Portland in June, by securing a substantial interest in the French commercial bank, Union Des Mines, in July, by the important addition of Banca Italo Britannica—which we were enabled to confirm officially only to-day—to its Italian holdings in August and, in September, by the recently outlined creation of the enlarged Bank of America National Trust & Savings Association which will rank high among the great financial agencies of the world.

"With that bank in California and with the Bank of America National Association in New York as a principal Eastern base, I foresee a time when, by the ultimate purchase of additional and existing units as advantageous opportunities arise, Transamerica will have extended its facilities to the interior of this country while enlarging also its foreign holdings."

Mr. Walker took occasion to deny rumors that he had sold any of his personal holdings in Transamerica during the recent market deflation.

"I have no hesitancy in stating without reservation or qualification," he said, "that my holdings in Transamerica, which are appreciably larger than those of any other individual, have never been diminished, directly or indirectly, at any time, by so much as a single share. Every share I have ever had, I still have, and I have never been less disposed to sell than now."

Peru Ends Export Taxes to Aid Economic Status.

From its Washington correspondent the New York "Journal of Commerce," reported the following on Sept. 1:

Adverse commercial conditions in Peru, aggravated by the political situation, are becoming steadily worse, according to a cable to the Department of Commerce yesterday from Commercial Attache Charles H. Cunningham, Lima.

Prices for cotton, sugar, wool, copper ore and other minerals have remained consistently low, the report states. Continued low levels of these prices have resulted in a steady diminution of Governmental revenues as well as decreasing the earning and purchasing power of the people.

In an effort to combat the situation, the cable states, the Government has eliminated the entire collection of export taxes, formerly a source of revenue aggregating \$100,000 monthly. Actual export duties collected during the first six months of 1930 were \$320,000 below those of the corresponding period of 1929 and \$400,000 under the budgetary estimates.

Total customs receipts for the first half year were \$1,400,000 under those of the same period a year ago as well as below the budgetary estimates for the current year. Lessened business activity during the last half of the year is forecast, the cable states.

American Investors, Holding Over \$300,000,000 of Brazilian Securities, Faced with Difficult Problem, Says A. Iselin & Co.

With nearly all Brazilian securities, of which more than \$300,000,000 are held in the United States, selling much below prices prevailing a year ago, Brazil presents one of the difficult problems facing the American investor to-day,

A. Iselin & Co. say in their current Latin American bulletin. Brazilian bonds, it is pointed out, have not shared appreciably in the moderate improvement that has been witnessed recently in the standing of some other Latin American issues, although they are generally above levels to which they were carried by the Stock Exchange panic of 1929. The bulletin says:

Reasons for the market depression are plain enough. The coffee crisis, of which Brazil is the focus, has attracted much attention and the weakening of the milreis, Brazil's unit of currency, has received consequent publicity. Aside from published news of business difficulties and financial stringency, pessimistic reports have been in circulation regarding the ability of the country to get through the current economic depression without damage to its credit. In addition, there have been reports of sporadic civil disorder or acts of violence originating in bitter political feeling.

The fall in the value of Brazilian currency has had diverse effects, the bankers point out. It is by no means unwelcome to the producers of coffee and other exportable products and will stimulate exports temporarily. At the same time it will put a further tax upon imports, keeping them at a minimum. While the finances of the Federal Government and the States and cities probably face a considerable difficulty, the review concludes that foreign credits or an inflow of new capital are essential if payments are to be made on the foreign debts without unsettling the currency and banking systems.

Federal Intermediate Credit Bank Extends Loan to Rice Growers.

From the "Wall Street Journal" of Sept. 8 we take the following from Bay City, Tex.:

Arrangements have been completed between the Federal Intermediate Credit Bank of New Orleans and the American Rice Growers Association for a loan to rice growers of \$2,000,000 to enable them to hold their product for better prices.

Federal Farm Board Approves Loan for A. & M. College Co-operative Creamery Association.

The Federal Farm Board announced on Sept. 11 the approval of an application by the A. & M. College Co-operative Creamery Association, A. & M. College, Miss., for a loan of not exceeding \$30,000 to be used by the Association in effectively merchandising co-operative butter stored in bonded warehouses.

317 Additional Counties Needed Drouth Relief Named by Department of Agriculture.

According to the "Wall Street Journal" the Department of Agriculture has added 317 counties to the list requiring preferential freight rates for drouth relief. The paper quoted in its Sept. 9 issue, also said in its Washington advices:

Total now entitled to this relief is 1,024 counties in 20 States. Among the new additions were 41 counties in Kansas.

Other States included Alabama, Arkansas, Illinois, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Montana, Ohio, Oklahoma, Tennessee, Texas, Virginia, West Virginia, Wyoming and Kansas.

The counties previously designated by Secretary Hyde were indicated in these columns Aug. 16, page 1040 and Aug. 23, page 1194.

Senator Carter Glass Sells Cows—Forced by Drouth to Part with Highly-Bred Herd.

From the New York "Times" we quote the following from Washington, Sept. 5:

Senator Carter Glass of Virginia said here to-day that he was feeling the effects of the drouth and the Hawley-Smoot tariff bills so severely that he had been forced to offer at public sale 60 highly-bred milk cows. The Senator runs a dairy farm near his home in Lynchburg, Va., and said he has not raised a pound of alfalfa on his 453 acres this summer.

"I just can't afford to buy feed for the winter," he said. "If I did I would run behind about \$25,000. With no hay available in Virginia and the prices so high due to the \$5-a-ton tariff rate imposed by the last tariff bill, I'm forced to sell. I suppose that some of my cows will just go to the butcher shop."

Federal Farm Board Fails to Act on Plan for Sugar Crop Reduction—Bankers' and Cuban Growers' Proposal Believed Shelved.

Stabilization of the sugar industry through curtailment of production by the beet and cane growers of this country, as proposed by a committee of bankers and Cuban sugar plantation operators, appeared definitely "on the shelf" on Sept. 9 so far as the Federal Farm Board was concerned, says a Washington dispatch to the New York "Herald Tribune" which likewise said:

A week has passed since Thomas L. Chadbourne, Wall St. attorney associated with Cuban interests, put the plan before Alexander Legge, Chairman of the Board, and as yet the plan has not been taken under consideration.

Meanwhile Samuel R. McKelvie, member of the Board representing the sugar growers, has gone to the Middle West to complete arrangements for an organization meeting here, next Sept. 16, of the Sugar Beet Producers' Co

operative Association. Expansion of sugar beet acreage is expected to be one of the major points of the conference.

In close connection with the expansion program will be the effort on the part of the beet farmers and sugar manufacturers to have the Farm Board recognize sugar, the finished product, as a farm product. With this accomplished the producers hope to co-ordinate deliveries of bulk sugar to eliminate a large part of the shipping expense, and thereby influence local expansion of beet acreage.

The discussion of the sugar curtailment program with Chairman Legge was referred to in our issue of Sept. 6, page 1487.

Wool Pool in Maryland—New Marketing Organization Will Co-operate With National Body.

Arrangements have been made whereby Maryland wool growers may participate in the benefits of the new National Wool Marketing Corp. recently set up by the Federal Farm Board. The New York "Times" of Sept. 8 reported this and said:

Membership in this National organization is limited to co-operative associations that meet the requirements of the Capper-Volstead Co-operative Marketing Act, and associations applying for membership must sign a definite agreement to handle at least 500,000 pounds of wool. As the State of Maryland produces less than the required amount and the same situation exists in several other States in that section, it was found necessary, according to the University of Maryland Extension Service, to form a regional wool association under the name of the United Wool Growers' Association, which will take care of the smaller producing States.

This association has been incorporated under the co-operative laws of the State of Maryland, and by reason of such laws Maryland will have two directors on the board.

The Maryland Farm Bureau Wool Pool, the name of the co-operative agency in that State, and a member of the United Wool Growers' Association, will be the Maryland agency to assemble wool for the regional and National association. Definite membership contracts, approved by attorneys of the Federal Farm Board, are open to all farmers, whether or not they are members of the Farm Bureau.

Oklahoma State Board Votes Loans for Farmers Affected by Drouth.

Application for loans on farm land in drouth-stricken counties will be given priority, under the policy fixed by resolution of the Oklahoma State School Land Commission, on Sept. 8, according to the "Oklahoman" of Sept. 9, which said:

Governor Holloway proposed the policy be adopted, saying he believed it was the duty of the State officials to do everything possible to aid in the Counties suffering most from the drouth.

"The resolution will not change the standard of security required on school land loans, but it will give the farmers in those localities preference," said the governor.

\$500,000 Available Monthly.

Harry B. Cordell, Pres. of the Board of Agriculture, said he would ask the Extension Division of Oklahoma A. and M. college to furnish a list of the 18 or 20 counties of the State which have suffered the greatest reverses because of lack of rain.

Walter L. Hart, Secretary, said the Department had about \$500,000 available each month for loans, and the force in the office was only able to handle the number of loans that sum would afford.

Cordell made a motion to fix the maximum amount to be loaned to one farmer at \$4,000 instead of \$7,000, to give the "little fellow a chance."

Hart objected that it would force the commission to loan all its funds on poor, or thin land, and the farmers owning rich farm land would obtain loans at other places.

Small Loans Possible.

He said the Department would make loans of small sums, and the small land owner who sought loans of only \$200 or \$300 could obtain them under the present policy.

The Executive and Finance Committee will meet at the capitol with Governor Holloway Wednesday to discuss further drouth relief in the State.

The organization of a farm credit corporation, through which further aid from Federal agencies may be obtained, will be considered.

The Governor said further funds would be available, but the State must take some steps through which the loans may be handled.

The \$150,000 allocated to the State by the Department of Agriculture to be loaned to farmers for the purpose of buying autumn seed now is available through the county farm agents and county drouth relief committees.

Market Value of Listed Shares on New York Stock Exchange Sept. 1 \$67,721,086,999 Compared with \$67,221,337,495 Aug. 1—Classification of Listed Stocks.

As of Sept. 1 1930 there were 1,309 stock issues aggregating 1,282,451,274 shares listed on the New York Stock Exchange, with a total market value of \$67,721,068,999. This compares with 1,316 stock issues aggregating 1,269,861,473 shares listed Aug. 1 on the New York Stock Exchange, with a total market value of \$67,221,337,495. In making public the Sept. 1 figures on Sept. 10, the Stock Exchange said:

As of Sept. 1 1930 New York Stock Exchange member borrowings on security collateral amounted to \$3,598,633,069. The ratio of security loans to market values of all listed stocks on this date was therefore 5.31%.

As of Aug. 1 1930 the Stock Exchange member borrowings on security collateral amounted to \$3,698,482,297. The ratio of security loans to market values of all listed stocks on that date was 5.49%. In the following table, covering Aug. 1 and Sept. 1 of this year, listed stocks are classified by

leading industrial groups, with the aggregate market value and average share price for each:

	September 1 1930.		August 1 1930.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories.....	\$ 3,464,632,711	\$ 31.76	\$ 3,567,560,423	\$ 32.72
Financial.....	2,418,416,054	39.07	2,388,322,872	39.03
Chemical.....	5,097,853,802	78.60	4,933,061,625	76.09
Building.....	619,427,503	42.44	621,645,593	43.40
Electrical equipment manufacturing.....	2,802,850,124	68.38	3,142,576,125	63.06
Foods.....	3,450,169,788	49.96	3,405,873,466	49.30
Rubber and tires.....	357,774,602	27.19	381,452,032	29.03
Farm machinery.....	723,546,657	62.92	753,879,245	65.57
Amusements.....	794,453,758	36.97	772,556,307	36.20
Land and realty.....	194,364,194	37.07	205,052,975	38.91
Machinery and metals.....	2,134,649,053	42.95	2,183,296,947	44.63
Mining (excluding iron).....	1,898,625,210	33.23	1,572,585,771	32.58
Petroleum.....	6,202,205,246	37.54	6,225,756,760	39.27
Paper and publishing.....	634,911,803	40.79	679,383,321	43.23
Retail merchandising.....	3,116,492,324	44.01	2,964,143,005	41.92
Railroads and equipments.....	9,608,330,888	82.19	9,605,067,289	87.53
Steel, iron and coke.....	3,465,329,531	90.46	3,462,771,891	90.41
Textiles.....	217,764,314	19.93	223,937,486	20.49
Gas and electric (operating).....	4,695,395,705	70.30	4,652,151,619	69.66
Gas and electric (holding).....	4,332,896,290	47.09	4,241,376,331	46.33
Communications (cable, tel. & radio).....	5,034,946,369	137.26	4,633,203,203	132.10
Miscellaneous utilities.....	331,981,326	31.86	327,614,311	31.46
Aviation.....	293,554,759	18.65	295,326,993	18.83
Business and office equipment.....	494,422,680	48.62	477,177,190	46.92
Shipping services.....	51,687,409	31.11	56,216,325	33.84
Ship operating and building.....	52,645,220	13.32	52,360,191	13.25
Miscellaneous business.....	195,049,609	51.81	190,116,711	50.50
Leather and boots.....	299,476,640	42.55	297,119,998	42.21
Tobacco.....	1,836,133,209	62.31	1,774,150,644	60.22
Garment manufacturing.....	42,482,683	21.25	43,766,343	21.89
U. S. companies operating abroad.....	1,535,222,818	42.66	1,753,313,497	43.87
Foreign companies (including Canada and Cuba).....	1,323,394,720	41.74	1,338,521,005	42.21
All listed stocks.....	\$ 67,721,086,999	\$ 52.81	\$ 67,221,337,495	\$ 52.94

Figures for the period from Sept. 1 1929 to May 1 1930, inclusive, were given in our issue of May 17, page 3473. Later items have appeared in these columns June 14, page 4165; July 12, page 211; and Aug. 16, page 1041.

Ohio Farmers Reported as in Need of \$20,000,000 in Credit.

From Columbus, Ohio, Sept. 5, the "United States Daily" reported the following:

Forty-three per cent of the farmers in the drouth-stricken area of Ohio need \$20,000,000 in credit as a result of crop conditions, the State Director of Agriculture, Perry L. Green, has reported to Governor Cooper.

The estimates are based on a survey by Harry C. Ramsower, Director of the Department of Agricultural Extension, Ohio State University. The average amount of credit desired is \$161 for each of 123,510 farmers.

The necessity for providing employment for the more distressed areas was stressed in the reports, and this is to be met through an allocation of road-building funds.

A corporation already has been formed by the Ohio Bankers' Association, with a capital of \$250,000, which when fully paid will provide credit through the Intermediate Farm Loan Bank of Louisville, Ky., to the extent of \$2,500,000. This will augment local financial institution funds. The Ohio Agricultural Corp., as organized by the Ohio Bankers' Association, is along the lines that will be generally followed by other States, where credit corporations are not already in existence.

The credit corporation formed in Ohio was noted in these columns Aug. 23, page 1198.

Volume of Shares Sold on Chicago Stock Exchange First Eight Months This Year Exceeds That for Same Period Last Year.

Despite the low share volume on the Chicago Stock Exchange during July and August this year as compared with last, the total volume in shares sold on the Exchange for the first eight months this year is 14% higher than the first eight months of 1929, according to figures compiled on Aug. 30. The announcement says:

Bond trading has been higher on the Exchange every month so far this year than the corresponding month last year with the exception of January. Stock trading has been higher every month to date this year than the corresponding month last year with the exception of January, July and August.

The largest single month's trading in stocks this year came in April with a total of 10,325,100 shares. March had the largest bond trading volume with \$6,951,000 par value.

The total number of shares traded on the Exchange the first eight months this year was 51,768,100 as compared with 45,260,000 the first eight months of 1929. The par value of the bonds sold on the Exchange the first eight months this year was \$22,786,000 as compared with \$6,363,000 the first eight months of last year, an increase of approximately 526%.

Stock Clearing Corporation to Extend Machine Clearance System Next Month.

The Stock Clearing Corporation will some time next month extend the machine clearance system which has been in effect since June 3 on cleared bonds to include cleared stocks, according to an announcement made Sept. 5 by Samuel F. Streit, President. At the outset, stocks beginning with the letter A only will be included in the machine-written sheet, and others will be added as rapidly as possible when the new system has proved successful. Through the mechanical method, clearing house sheets will not be made up as formerly, in the offices of clearing members, but Stock Clearing Corporation exchange tickers, properly exchanged and verified, will be received in the Night Clear-

ing Branch. From these tickets, complete clearing house sheets, with security balance orders, will be prepared and be ready for delivery on the morning following the clearance.

In a letter sent to members of the Stock Clearing Corporation on Sept. 5 Mr. Streit said:

Realizing early in 1929 that the present method of clearing securities at night was not adequate to satisfactorily handle the maximum volume of daily transactions, Stock Clearing Corporation began the study of the machine-written sheet method as a remedy. It was found that such methods were being employed in other cities successfully from the point of view of both the clearing members and the clearing institutions.

Experimental work on our part was inaugurated in March 1929 and many clearing members are now familiar with the system through having received machine-written sheets on cleared bonds since June 3 of this year.

Within the near future Stock Clearing Corporation Night Clearing Branch will conduct clearances of cleared stocks by compiling machine-written sheets for members, for the purpose of determining the feasibility of continuing the method permanently.

San Francisco Stock Exchange Adopts New Rules Governing Conduct and Remuneration of Customers' Men.

Limitation of the right of customers' men employed by stock exchange firms to operate discretionary accounts for clients in the purchase and sale of securities has been approved by the Governing Board of the San Francisco Stock Exchange. Secretary J. G. Schaffer on Sept. 5 communicated to member firms a new code of rules governing the conduct and remuneration of customers' men the important one of which lays down the method by which discretionary accounts may be accepted. They are as follows:

1. Remuneration of Customers' Men: When customers' men are employed their salaries shall not be changed within six months after the date of their employment, and any subsequent changes in their salaries may not be permitted more frequently than every six months.

2. Bonuses: The payment of bonuses at any time which adjust the compensation of customers' men may be considered as a violation of Rule 1. Members may adopt profit-sharing plans providing for proportionate participation in a fixed percentage of the profits by all employees based on salary and length of service, &c. This plan may be varied according to groups of employees, but shall not fluctuate with individuals.

3. Discretionary Accounts: Customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man to a reasonable extent provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man does not relieve the partner of responsibility.

4. No member shall allow an employee to accept employment by any other firm or individual during the time of his employment by such member, nor to serve as an officer of a corporation without the prior written approval of the Committee on Ethics and Business Conduct.

President Bertram E. Alanson in commenting on the action of the Exchange said:

These rulings are in accord with the long established policy of the San Francisco Stock Exchange to afford by regulation all possible protection to those dealing in securities.

Stocks Listed on Los Angeles Stock Exchange at Record Figure of 131,901,194 shares.

Total shares listed on the Los Angeles Stock Exchange reached the record figure of 131,901,194 shares in August as a result of new and additional listings during that month, F. E. Sanford, Secretary and Manager, announced in his monthly statement issued Sept. 2. This compares with 129,757,647 shares listed at the close of July, 114,163,196 shares in August 1929 and 106,041,724 shares listed in August 1928. Mr. Sanford, said:

The establishment of a new record in listed shares gains added significance when it is considered that millions of shares were removed from the board during 1928 and 1929. There were 38,750,129 shares automatically removed in 1929, these being shares of companies who deemed it inadvisable to comply with new Exchange regulations requiring a corporation to maintain for its stock par value of \$10 or more or no par value. In 1928 a block of 35,196,456 shares was removed from the list when mining stocks were transferred to the Curb with its organization June 4 1928.

Dividends paid during August aggregated, it is stated, \$9,741,847, the lowest month of the year. However, dividends paid for the year to Aug. 31 amounted to \$144,839,019, an increase of 13% over the \$127,863,160 paid in the corresponding period of 1929 and 34% higher than cash payments in the similar period of 1928.

New York Mining Exchange Opens for Trading.

Following a year's preliminary organization work, the New York Mining Exchange opened on Sept. 10 in quarters on the first floor of 80 Wall Street, where a completely equipped exchange floor was put into operation with trading posts, wire booths for members and other necessary mechanical equipment. Heading the Exchange is H. C. Hicks as President, who was Securities Commissioner of Utah for many years, as well as President of the National Association of Securities Commission. He was also Chairman of the Committee on Investigations for the National Association, which conducted hearings on the various ex-

changes during the last five years. George A. Washington, attorney, of New York City and President of the Washington Family of America, is Vice-President. Three directors have been announced: Harry S. Thayer, a consulting mining engineer; E. L. White, formerly associated with the Guaranty Co. of New York and with the late H. A. C. Jenison, consulting engineer of that company; and W. B. Randall, President of the Securities Transfer and Register Co.

The Exchange will be a public market conducted as a fully organized exchange for the purpose of dealing in mining, oil and allied industries issues. The list of issues for the opening included approximately 60 mining companies which have been traded on the principal mining exchanges of the United States and Canada, all of which have met the requirements of the State and provinces from which they originated. It has a membership of approximately 75 members located in New York, Montreal, Toronto, Saskatoon and American mining centers. Concerning the operations of the Exchange, Mr. Hicks, the President, made the following statement:

"We are listing the issues of mining and oil and have also invited the listing of securities of allied industries in order that we may build up a specialized market for these securities that has been needed in this city for a number of years. In addition to the necessary committees and equipment, we are adding to the regular mechanics of a standard stock exchange, a consulting engineering force, and as we develop the Exchange will have associated engineers located in the mining areas of the United States and Canada in order to secure prompt verification of the engineering reports submitted in the application for listing. We will thus be able to give those investing in mining and oil issues first hand information. We have made provision for the listing of original issues in connection with those of seasonal securities. These issues, however, will be subject to most careful investigation and a reasonable amount of supervision on the trading floor.

"In order to eliminate anything in the nature of 'wash sales' and 'bucketing' we have eliminated marginal trading in on issues except those securities that are negotiable at the banks and upon which the banks would readily loan money.

"The Constitution, by-laws, rules, and regulations and requirements for listing have been drawn to meet the requirements of most of the States. This will give the brokers of the Exchange a much broader field for trading than that obtained by most of the newer exchanges in the United States.

"We are very proud of the fact that we have been receiving the whole-hearted news and editorial support of practically all of the American and Canadian mining and oil journals and newspapers, and as rapidly as we develop our market, we shall develop the information so as to be in a position to keep the investing public well informed on all issues listed."

An item regarding the Exchange, appeared in our issue of Aug. 23, page 1202.

James Buchanan Expelled from New York Rubber Exchange.

The expulsion of James Buchanan from the Rubber Exchange of New York was announced from the rostrum on Sept. 9 by President F. R. Henderson. Mr. Buchanan, who had been a member of the Exchange since 1926, was expelled for violating Section 52, Sub-divisions (A) and (E) of the by-laws and commission law rule No. 4. Mr. Henderson made the following statement in connection with the expulsion:

In 1926 Buchanan made an application to the Exchange on behalf of James Buchanan, Inc. for corporation privileges. In said application, Buchanan made certain misrepresentations in regard to the stockholdings in said corporation.

Some two years thereafter there was a change in the officers and stockholdings of said corporation. The form of application for corporation privileges on the Rubber Exchange specifically provides that in the event there is any change in the personnel of the officers, directors or stockholdings of a corporation enjoying corporation privileges, notice thereof must be filed with the Exchange.

Buchanan failed to file notice with the Exchange in accordance with said provision. The action of the Board of Governors (in expelling Buchanan) was taken on the report of the Supervisory Committee, which conducted an exhaustive investigation of the matter.

Several months ago, it is stated, the failure of James Buchanan, Inc., was announced on the Exchange.

A. L. Jameson Suspended Indefinitely from Los Angeles Stock and Curb Exchanges.

That A. L. Jameson of the Los Angeles brokerage firm of A. L. Jameson & Co., has been suspended indefinitely as a member of the Los Angeles Stock Exchange and Curb Exchange for alleged violation of Section 13 [Article 12 of the Constitution relating to wash sales, was reported in Los Angeles advices yesterday (Sept. 12) to the "Wall Street Journal."

Unit Bank Plan Given Approval of Illinois Auditor—Declares System Can Be Made as Safe as Any Other—Management Prime Test.

The "United States Daily" in its Sept. 10 issue published the following Springfield, Ill., account Sept. 9:

There is nothing the matter with unit banking in so far as the term represents a classification of the banking profession, according to the Auditor of Public Accounts, Oscar Nelson, writing in the monthly bulletin of the Banking Department of the State. The unit system can be made as

safe as any other, he believes. What is needed in any kind of a bank, in his opinion, is management. His editorial follows in full text:

"That changes are being wrought in the banking world with rapidity, there is no question. The trend, undoubtedly, is toward centralization. Whether it will finally develop into branch banking, chain or group management is much mooted. It may eventually result in both.

"The impelling force behind the changes is the number of bank failures that have occurred in the last three to five years and some panacea is, therefore, sought as a remedy for bank closing. Naturally, with such agitation the unit bankers feel that they are more or less on trial. From a careful and impartial survey of our records, we believe we can safely say that there is nothing the matter with unit banking in so far as that represents classification of the banking profession. The unit banking system can be made, in most instances, as safe as any other form of banking. That there is a need for combinations, mergers or consolidations there can be no doubt as the loss in population in the smaller towns has forced banks to liquidate and there are yet many communities where the banks must make arrangements to combine their resources with neighboring institutions in order to maintain a deposit liability that is susceptible of sufficient earnings to justify their existence.

"Larger units are now in the process of making and can be so stabilized that they will serve with safety and profit, not only their immediate community, but all contiguous territory. It makes no difference whether the bank be conducted under the branch system, group or chain idea, or as a unit; its success and its safety rests entirely upon management."

Creditors of Roberts & Hall, Cincinnati Brokerage House, Get 33 1-3%.

With reference to the affairs of the brokerage firm of Roberts & Hall, Cincinnati, which failed in December 1929 (as noted in our issue of Jan. 4, last, page 51), general and marginal creditors have received checks for 33-1/3% of their claims, according to Cincinnati advices on Aug. 26 to the "Philadelphia Financial Journal," which furthermore said:

In the notice to creditors accompanying checks, Graham P. Hunt, receiver, stated that the Stock Exchange seats as well as other assets have not yet been sold.

First payment to general creditors aggregated approximately \$1,100,000, Mr. Hunt said. He stated he was still optimistic that creditors would receive practically all their claims, but that collections at this time are extremely slow.

Reference to the affairs of the failed firm was also made in the "Chronicle" of Apr. 5, page 2325.

Rediscount Rates of Minneapolis and Dallas Federal Reserve Bank's Reduced From 4% to 3 1/2%.

The rediscount rates of both the Dallas and Minneapolis Federal Reserve Bank's were lowered this week from 4% to 3 1/2%; as a result of this action the rates of all of the Reserve banks are on a 3 1/2% basis, except in the case of the Boston and New York Reserve banks; at the first named Bank, the rate is 3% while the rate of the New York Bank is 2 1/2%. Announcement of the change in the rate of the Dallas Reserve Bank was made as follows by the Federal Reserve Board on Sept. 8:

The Federal Reserve Board announces that the Federal Reserve Bank of Dallas has established a rediscount rate of 3 1/2% on all classes of paper of all maturities, effective Sept. 9 1930.

The 4% rate at the Dallas Bank had been in effect since April 8 1930.

In making known the change in the rate of the Minneapolis Reserve Bank, the Federal Reserve Board on Sept. 11 stated:

The Federal Reserve Board announces that the Federal Reserve Bank of Minneapolis has established a rediscount rate of 3 1/2% on all classes of paper of all maturities, effective Sept. 12 1930.

The 4% rate at the Minneapolis Bank had been maintained since April 15 1930.

Appointment of Eugene Meyer Jr. as Governor of Federal Reserve Board Formally Announced by President Hoover.

The appointment of Eugene Meyer, Jr., of New York, as Governor of the Federal Reserve Board, succeeding Roy A. Young, resigned, was formally announced by President Hoover on Sept. 5. As was stated in these columns Sept. 6 (page 1507), Edmund Platt, who represented the New York Federal Reserve District on the Reserve Board, made known his intention to resign as Vice-Governor of the Board and his withdrawal made possible the appointment of Mr. Meyer to the Board, overcoming the obstacle in the provisions of the Federal Reserve Act under which only one member of the Reserve Board may be named from any one Federal Reserve District. President Hoover's announcement of Sept. 5 follows:

Mr. Eugene Meyer has been appointed as Governor of the Federal Reserve Board to succeed Mr. Young.

Mr. Meyer has, with the exception of the past year, been continuously in Government service since 1917 as Manager of the War Finance Corporation and in reorganization of the Farm Loan Board as its Chairman. His appointment has been strongly endorsed by Mr. Mellon and several members of the Reserve Board and of the Federal Reserve Banks.

Mr. Platt, who has hitherto represented the New York District, has wished to retire for some time to take up private business. His engagement with an important New York firm is announced to-day. Mr. Platt has given

long and effective public service as a member of Congress and the Reserve Board, these public services extending over 17 years.

These changes result in one further vacancy upon the Board which must be filled from one of the following districts:

Third District.—Includes Delaware, parts of New Jersey, eastern Pennsylvania, with headquarters at Philadelphia.

Fourth District.—Includes eastern part of Kentucky, Ohio, western Pennsylvania, northern part of West Virginia, headquarters at Cleveland.

Fifth District.—Includes District of Columbia, Maryland, North Carolina, South Carolina, Virginia, southern part of West Virginia, with headquarters at Richmond.

Sixth District.—Includes Alabama, Florida, Georgia, southern part of Louisiana, southern Mississippi and eastern Tennessee, with headquarters at Atlanta.

Ninth District.—Includes northern Michigan, Minnesota, Montana, North Dakota, South Dakota and northern Wisconsin, with headquarters at Minneapolis.

Tenth District.—Includes Colorado, Kansas, western Missouri, Nebraska, northern New Mexico, northwestern Oklahoma, and Wyoming, with headquarters at Kansas City.

Eleventh District.—Includes southeastern Arizona, northern Louisiana, southern New Mexico, southeastern Oklahoma, Texas, with headquarters at Dallas.

Senator Brookhart to Oppose Confirmation of Appointment of Eugene Meyer Jr. as Governor of Federal Reserve Board.

An Associated Press dispatch, Sept. 5, from Waterloo, Iowa, stated:

Senator Smith W. Brookhart of Iowa promised to-day to lead a fight on the floor of the Senate against the confirmation of Eugene Meyer as Governor of the Federal Reserve Board.

Mr. Brookhart was outspoken in his opposition to Mr. Meyer during the latter's service on the Federal Farm Board, from which he resigned a year ago.

"I feel it my duty to oppose his confirmation," Mr. Brookhart said. "I feel confident that I will have considerable support in such a move."

Resignation of Edmund Platt as Vice-Governor of Federal Reserve Board to Become Vice-President of the Marine Midland Corporation.

As was reported in our issue of a week ago, page 1513, announcement was made on Sept. 5 by George F. Rand, President of the Marine Midland Corp., that Edmund Platt, Vice-Governor of the Federal Reserve Board, would become a Vice-President of the Marine Midland Corp. upon his resignation from the Reserve Board, which is understood will take place about Sept. 16. Mr. Platt was appointed to the Federal Reserve Board by President Wilson, and reappointed by Presidents Harding and Coolidge. He was also designated a Vice-Governor of the Board by Presidents Wilson, Harding and Coolidge. Mr. Platt was from 1913 to 1920 a member of Congress. For part of the four terms he was in Congress he was Chairman of the Committee on Banking and Currency during the time the Federal Reserve Act was passed. In June 1920 he became a member of the Federal Reserve Board, and has been Vice-Governor of the Federal Reserve Board since July 27 of that year. He is a graduate of Harvard University. Prior to his entry in public life he was engaged in the newspaper business. In commenting upon Mr. Platt's association with the Marine Midland Corp., Mr. Rand said:

"In his 10 years as Vice-Governor of the Federal Reserve Bank in Washington, Mr. Platt has had an almost unequalled opportunity to observe the banking structure in this country. He has been in a position to see its strength and weaknesses, to compare from observation the real values of unit, group and branch banking. This broad experience he now brings to the Marine Midland Corp. Mr. Platt has come to be considered an authority on group and branch banking, having studied extensively the banking systems of other countries."

Mr. Platt will devote his time exclusively to the affairs of the Marine Midland Corp.

War Debt Prophecy Assailed by Under Secretary of Treasury Mills—Senator Barkley Rehashes 'Old Generalities' of the Tariff Debate, Says Mr. Mills.

Senator Barkley's statement made on Sept. 7 upon his return from Europe that the operations of the tariff act would lead European countries to seek a cancellation or reduction of their war debts to the United States greatly aroused the administration at Washington on Sept. 8 and brought replies from Ogden L. Mills, Under-Secretary of the Treasury, and Senator Hatfield of West Virginia. We quote from a Washington dispatch, Sept. 8, to the New York "Times" from which the following is also taken:

Mr. Mills declared that Senator Barkley had merely rehashed "old generalities that were urged during the tariff discussion last Winter," and that he had misrepresented the size of Europe's commercial debt to the United States.

Senator Hatfield accused the Kentucky Senator of acting as spokesman for European leaders and international bankers, and of giving voice to sentiments held by Americans who have billions invested abroad and favor the cheaper labor of European countries to the high wages paid to Americans.

Administration Is Aroused.

Administration officials took more than ordinary interest in the subject because of its possible effect in the Fall elections. They were aroused because such reports had been current here some time. Several informal conferences were held early in the day to consider the advisability of issuing a formal official statement.

At first it was decided that such a course would be giving too much dignity to a partisan political statement, but later, after Senator Hatfield had issued his statement through the Republican National Committee, Mr. Mills also entered the controversy with a brief statement.

"I have seen Senator Barkley's statement with reference to the effect of our new tariff law," Mr. Mills said.

"Senator Barkley has taken the opportunity afforded by his recent trip to Europe to rehash all of the old generalities that were urged repeatedly during the tariff discussions in the Senate last Winter and Spring.

Calls the Figures Inaccurate.

"He produces no new facts or evidence, and some of the figures which he gives are, to say the least, inaccurate. For instance, he states that Europe's commercial debts to the United States aggregate some \$14,000,000,000, whereas the figures contained in the latest statement issued by the Department of Commerce covering the balance of international payments of the United States in 1929 indicate that the total of private American investments in Europe runs somewhere between \$4,000,000,000 and \$4,500,000,000.

"Senator Barkley's claim that the Smoot-Hawley bill would do much to compel cancellation or revision downward of governmental debts fails to take into consideration the magnitude of our cash dealings with foreign countries, and of the many individual factors that enter into the balance of international payments.

"In 1929 our cash claims due from foreigners are estimated by the Department of Commerce to have aggregated about \$7,382,000,000, and cash claims due to foreigners at some \$6,898,000,000, or a total, exclusive of figures covering long-term investments and straight banking transactions, of over \$14,000,000,000, of which payments to our government on account of foreign governmental debts would only be about 11%.

"As the Department of Commerce has pointed out, in 1929 the favorable trade balance of \$734,000,000 could have been financed by the expenditures of American tourists abroad; the net yield of investments could have been financed by our underwriting of new foreign securities; and the war debt payments could have been financed by immigrant remittances or by payment for ocean freights."

Holds Debts Settled for All Time.

Senator Hatfield asserted that the American and British Governments settled the debt question for all time when the funding agreement was reached, and charged that Senator Barkley was the "propaganda vehicle of the selfish interest of these foreign leaders and international bankers."

"In the desperate Raskobian effort to discredit the new tariff act, Senator Barkley of Kentucky, wittingly or unwittingly, becomes the spokesman alike for certain European leaders and the American international bankers on a subject dearest to their hearts—debt cancellation," Senator Hatfield said.

"The American and British Governments have once and for all settled this debt question, but despite this we now see the spectacle of a United States Senator permitting himself to be the propaganda vehicle of the selfish interests of these leaders and bankers. It is a spectacle that can have only one effect upon every patriotic American.

"Republican tariff-built prosperity has increased America's private foreign investments from \$2,000,000,000 in 1913 to \$15,000,000,000 at this time. It was not Senator Barkley speaking; it was fifteen billion American dollars invested overseas. These fifteen billion American dollars are on the side of foreign industry employing peasant labor, arraigned against the American working man with his high wages and high living standards, which are the envy of the rest of the world.

Sees Move to Terrify the Public.

"Senator Barkley, who has ever proved a pliable spokesman for the Raskob Democratic organization, has conjured up the witch on a broom of debt cancellation with which to terrify the American public.

"Since the beginning of the discussion of the 1930 tariff law, one Raskob spokesman after another, Senators Harrison, Swanson and Connally—to mention only a few—has worked on this theme in some form. I cannot believe they have realized how ably they were playing the game for international bankers.

"Senator Barkley, like the others, had his hand in making the tariff act which he would have the country believe is sending the United States and the rest of the world to the bow-bows. But, like the others, he is playing a political game, and as that game is played under the tutelage of Mr. Raskob, facts are things to be studiously shunned."

Offering of \$325,000,000 2½% Treasury Certificates of Indebtedness—Subscriptions Total \$1,237,000,000.

At the lowest rate of interest ever carried by any issue the Treasury Department on September 7 announced an offering of Treasury Certificates of Indebtedness, to the amount of \$325,000,000 or thereabouts, bearing interest at 2½%. In June last, when the Treasury offered \$400,000,000 of certificates, the rate of interest borne by that issue was 2½%. In 1924 there were two issues of Treasury Certificates on which the interest rate was 2½%, one of these maturing in 1925. The new issue of Treasury Certificates placed on the market this week is designated Series TS-1931; the certificates will be dated and bear interest from September 15, 1930, and will mature September 15, 1931. In announcing the closing of the books at the close of business September 9, Secretary Mellon stated that subscriptions received through the mails up to 10 a. m. Wednesday, September 10, would be considered as having been received before the close of the subscription books. The subscriptions to the \$325,000,000 issue were announced by

Secretary Mellon on September 10 as totaling about \$1,237,000,000. The June issue of \$400,000,000 certificates brought subscriptions of \$2,398,792,000 and the allotments were \$429,373,000. The certificates dated September 15 will be in bearer form in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached payable March 15, 1931 and September 15, 1931. They are exempt from all taxation, except estate and inheritance taxes. In his announcement regarding the offering Secretary Mellon stated that the Treasury would "accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, but" he added "such subscriptions will not be given preferred allotment." Secretary Mellon also stated at the same time that "about \$350,000,000 of Treasury certificates of indebtedness, about \$51,000,000 in Treasury bills, and about \$35,000,000 in interest payments on the public debt become due and payable on September 15, 1930. Secretary Mellon's announcement of September 7 follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve Banks, an issue of twelve month 2½% Treasury certificates of indebtedness Series TS-1931, dated and bearing interest from September 15, 1930, and maturing September 15, 1931. The amount of the offering is \$325,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, but such subscriptions will not be given preferred allotment.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000.

The certificates will have two interest coupons attached payable March 15, 1931, and September 15, 1931.

These certificates will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes.

About \$350,000,000 of Treasury certificates of indebtedness, about \$51,000,000 in Treasury bills, and about \$35,000,000 in interest payments on the public debt become due and payable on September 15, 1930.

In making known on September 10 that the subscriptions totaled about \$1,237,000,000 Secretary Mellon issued the following:

Secretary Mellon announced that subscriptions for the issue of Treasury certificates of indebtedness, dated Sept. 15, 1930, Series TS-1931, 2½%, maturing Sept. 15, 1931, closed at the close of business on Sept. 9, 1930. The reports received from the 12 Federal Reserve Banks show that for the offering, which was for \$325,000,000, or thereabouts, total subscriptions aggregate some \$1,237,000,000. As previously announced subscriptions in payment for which Treasury certificates and Treasury bills maturing Sept. 15, 1930, were tendered were treated as cash subscriptions.

Allotments on subscriptions were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full; subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 70%, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 60%, but not less than \$35,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 were allotted 40%, but not less than \$60,000 on any one subscription; and subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 were allotted 30%, but not less than \$200,000 on any one subscription; subscriptions in amounts over \$1,000,000 were allotted 15%, but not less than \$300,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

The Treasury circular detailing the offering follows:

UNITED STATES OF AMERICA**2½% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1931**

Dated and bearing interest from September 15, 1930.

Due September 15, 1931.

The Secretary of the Treasury, under the authority of the Act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1931, dated and bearing interest from September 15, 1930, payable September 15, 1931, with interest at the rate of 2½% per annum, payable semi-annually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable March 15, 1931, and September 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1930, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1930 and Treasury bills dated July 14, 1930, both maturing September 15, 1930, will be accepted, at par in the case of the certificates and at maturity value in the case of the Treasury bills, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Secretary of the Treasury.
A. W. MELLON,

Treasury Department,
Office of the Secretary,
September 8, 1930.
Department Circular No. 427
(Public Debt)

Treasury Department to Redeem $3\frac{1}{2}\%$ Treasury Notes Series A and B 1930-1932.

A call for the redemption on March 15 1931 of all of the $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932 and series B 1930-1932, was issued Sept. 9 by Secretary of the Treasury Mellon. The latter's announcement stated that the series A notes were issued on March 15 1927 and were made redeemable on six months' notice on any interest payment date on and after March 15 1930. Of the \$1,360,456,450 originally issued, there were outstanding as of Sept. 1 \$649,076,350. The series B notes were issued on Sept. 15 1927 and were made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the \$619,495,700 originally issued, there were outstanding as of Sept. 1 \$500,303,700. The series A notes were offered in 1927 only in exchange for Second Liberty Loan converted $4\frac{1}{4}\%$ bonds, while the series B notes were offered for cash and in exchange for the Second Liberty Loan converted $4\frac{1}{4}\%$ bonds. Secretary Mellon's announcement of Sept. 10 follows:

The Secretary of the Treasury announces that all $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932 and series B 1930-1932 have been called for redemption on March 15 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932 and Series B 1930-1932 will cease on said redemption date, March 15 1931.

The series A 1930-1932 $3\frac{1}{2}\%$ notes were issued on March 15 1927 and were made redeemable on six months' notice on any interest payment date on and after March 15 1930. Of the \$1,360,456,450 originally issued, there were outstanding as of Sept. 1 \$649,076,350. The series B 1930-1932 notes were issued on Sept. 15 1927 and were made redeemable on six months' notice on any interest payment date on and after Sept. 15 1930. Of the \$619,495,700 originally issued, there were outstanding as of Sept. 1 \$500,303,700.

Particular attention is invited to the fact that the $3\frac{1}{2}\%$ Treasury notes of series C 1930-1932 are not included in this call for redemption and to the further fact that the notes which have been called for redemption should not be presented for redemption until March 15 1931 or shortly prior thereto.

We give herewith the Treasury Department's circular calling the notes for redemption.

TREASURY DEPARTMENT.

Office of the Secretary.

Redemption of $3\frac{1}{2}\%$ Treasury Notes of Series A 1930-1932 and B 1930-1932.
1930—Department Circular No. 428—Public Debt.

Washington, September 10 1930.

To Holders of $3\frac{1}{2}\%$ Treasury Notes of Series A 1930-1932 and B 1930-1932:

1. *Call for Redemption.*—Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circulars Nos. 379 and 387, dated March 8 1927 and Sept. 6 1927, respectively, all of the $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932, which by their terms were made redeemable on and after March 15 1930 and all of the $3\frac{1}{2}\%$ Treasury notes of series B 1930-1932, which by their terms were made redeemable on and after Sept. 15 1930 are called for redemption on March 15 1931 on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932 and series B 1930-1932 will cease on said redemption date, March 15 1931.

2. *Presentation for Redemption at or After March 15 1931.*—All $3\frac{1}{2}\%$ Treasury notes of series A 1930-1932 and series B 1930-1932 should be presented and surrendered for redemption to any Federal Reserve Bank or Branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. *Interest Coupons.*—Interest coupons dated March 15 1931 should be detached and collected in regular course when due. Coupons dated Sept. 15 1931 and all coupons bearing dates subsequent thereto, must be attached to the notes when presented. In the event that any notes are presented for redemption with the Sept. 15 1931 or any subsequently dated coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to redemption of Treasury notes of series A 1930-1932 and B 1930-1932 may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or Branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

Decision to Restrict Labor Immigration Announced by President Hoover To Aid Unemployment.

Restriction of labor immigration by a more stringent administration of the "public charge" clause in the issuance of visas by State Department officials has been undertaken in respect to Mexico and Canada and will be extended to Europe as an unemployment relief measure, President Hoover announced at the White House Sept. 9, in making public a report from the State Department. The "United States Daily" of Sept. 10 from which we quote also contained the following further advices:

The only important provision in the Immigration Act by which the entry of labor may be changed with fluctuations of employment within the United States is that requiring the exclusion of applicants for visas who are liable to become public charges, the President said in sketching the report from the State Department.

Power of Consular Officers.

"In abnormal times, such as the present," the report stated, "when there is not any reasonable prospect of prompt employment for an alien laborer or artisan who comes hoping to get a job and to live by it, the particular consular officer in the field to whom application for a visa is made will, before issuing a visa, have to pass judgment with particular care on whether the applicant may become a public charge, and if the applicant cannot convince the officer that it is not probable, the visa will be refused."

This "tightening up" on the public charge provision, the President said, was taken in hand as respects Mexico as early as March 1929 and as a result Mexican labor immigration diminished greatly. More recently, explained Mr. Hoover, the policy has been extended to Canada and its next application will be to the European field.

"This method of slackening the volume of immigration of persons almost certain to become public charges will not affect relatives of citizens in the United States who, it is assumed, will provide for them until employment is found," President Hoover said.

Action by Other Countries.

Practically all countries subject to unemployment have tightened their immigration restrictions within the last few months with each country showing a disposition to handle its problems in its own way. Just how far this program will affect the immigration tide can not be yet determined, but it is expected to prove beneficial to the unemployment situation in the United States.

Report to President Hoover.

The report, which was presented to Mr. Hoover by the Acting Secretary of State and was made public by the President, follows in full text:

At the request of the President, the Department of State has examined the operation of the Immigration Laws of the United States under existing conditions of employment in this country, particularly so far as the administration of the laws rests upon the Department.

The consular officers of the Department at foreign posts have the duty of issuing visas to intending immigrants who show themselves entitled to entry under the laws of the United States. About 150,000 immigrants as defined in the law entered last year from countries included in the quota and about 60,000 from non-quota countries.

The only important provision of our law as to immigration the application of which changes or may change with fluctuations of employment in the United States, is that provision requiring the exclusion of those applicants for the right to immigrate who, if admitted, are liable to become a public charge. (This provision applies to immigration from quota and non-quota countries.)

In normal times an applicant for admission to the country (not otherwise ineligible) if he appears to be an able-bodied person who means to work and has sufficient funds to support himself and those dependent on him until he gets to his destination in that part of the United States where he is going, would be admitted without particular stress being placed on whether he has other means of support, but in abnormal times, such as the present, where there is not any reasonable prospect of prompt employment for an alien laborer or artisan who comes hoping to get a job and to live by it, the particular consular officer in the field to whom application for a visa is made (upon whom the responsibility for examination of the applicant rests), will before issuing a visa have to pass judgment with particular care on whether the applicant may become a public charge, and if the applicant cannot convince the officer that it is not probable, the visa will be refused. If the consular officer believes that the applicant may probably be a public charge at any time, even during a considerable period subsequent to his arrival, he must refuse the visa—although the applicant need not by such refusal lose the advantage of his priority of application (such applications are acted on in order of date of application) and may get his visa when employment conditions again become normal.

In March 1929, it became apparent that many of those applying for admission to the United States from Mexico and certain similar places were laborers who ran real risk of becoming public charges if admitted in the United States. After conferences of the consular agents in Mexico on the subject, because of this requirement of the law (and certain other legal grounds for exclusion operative against all immigrants from whatever country) Mexican labor immigration to the United States in accordance with the law has now practically ceased. Similar conferences have more recently been held among our Canadian consulates and Canadian labor immigration is falling off markedly.

Committees of Congress at its session recently ended, at the informal suggestion of the Executive, considered several plans for temporary restriction of immigration, including one plan to cut the quotas in half as an emergency measure for one year. This had the approval of the Administration but was not adopted. Since congressional determination of policy on the point is thus postponed, the Department has called conferences of our consuls in Europe in the quota countries to consider the subject of administration of this "public charge" clause in the light of existing conditions here. These conferences and the inauguration of these measures will result in a slackening of labor immigration to the United States. They will not disturb the preferences granted by law to incoming relatives of citizens of the United States.

Capital Reveals Status of Quotas in Immigration—State Department Announces Number of Preference and Non-Preference Entries—Report Covers Fiscal Year.

Following the Administration's announcement of its decision to check immigration through visa refusals, the State Department at Washington made public (according

to the "Herald Tribune" the following statement on the status of immigration quotas for the fiscal year which closed June 30:

Country.	Quota 1929-30.	Quota Immigrant Visas Granted.	
		Preference.	Non- Preference.
Albania	100	99	1
Arabian Peninsula	100	9	30
Armenia	100	16	84
Australia	100	19	81
Austria	1,413	1,085	328
Belgium	1,304	733	571
Bulgaria	100	100	—
China	100	5	95
Czechoslovakia	2,874	2,872	2
Danzig, Free City of	100	15	85
Denmark	1,181	777	404
Egypt	100	11	89
Estonia	100	39	77
Ethiopia	100	—	2
Finland	100	492	77
France	3,086	896	2,390
Germany	25,957	8,804	17,153
Great Britain and North Ireland	65,721	6,679	58,533
Greece	3	307	—
Hungary	8	820	49
Iceland	100	0	43
India	100	1	95
Iraq	100	—	67
Irish Free State	17,853	26	17,589
Italy	5,802	5,576	226
Japan	100	0	17
Latvia	236	157	79
Liberia	100	0	6
Liechtenstein	100	2	22
Lithuania	386	386	0
Luxemburg	100	7	93
Monaco	100	1	3
Morocco	100	0	48
Netherlands	3,153	1,777	1,376
New Zealand	100	3	97
Norway	2,377	2,158	219
Palestine	100	54	46
Persia	100	64	36
Poland	6,524	6,524	—
Portugal	440	440	—
Rumania	295	147	148
Russia, European and Asiatic	2,784	2,071	713
San Marino	100	43	42
Siam	100	—	1
Union of South Africa	100	7	93
Southwest Africa	100	—	3
Spain	252	251	1
Sweden	3,314	2,053	1,261
Switzerland	1,707	974	733
Syria and the Lebanon	123	122	1
Tanganyika	100	—	1
Turkey	226	225	1
Jugoslavia	845	825	20
Total	153,714	47,743	103,131

The paper from which we quote went on to say:

In a note appended to the foregoing table, the State Department says: "The above figures represent visas actually reported as issued under each quota . . . Reports on many other visas for which quota numbers have been allotted to distant consulates are received by the quota control officers only after the end of the month for which allotted."

"The figures given for visas issued at the end of a given month are therefore in some cases, especially in the quota for Great Britain and Northern Ireland, provisional in character and are less than the total obtained at a later date."

"There are two types of visas, preferred and non-preferred. Preferred visas are issued to relatives of persons already resident in the United States and they are given entrance over all others. Immigrants holding non-preferred visas are admitted until the quota is filled. Once it is filled any remaining over must wait their turn for the next quota."

"For a number of countries, all in the class allowed the minimum quota of 100, the table showed no visas granted in either the preference or non-preference classification. These included Afghanistan, Andorra, Bhutan, Cameroon (British), Cameroon (French), Muscar, Nauru, Nepal, New Guinea, Ruanda and Urundi, Samo, Togoland (British), Togoland (French), and Yap."

Details of Program To Be Presented at Annual Meeting of American Bankers' Association in Cleveland, Sept. 29-Oct. 2—Discussions of National Problems at General Convention and Before Various Divisions and Sections.

With an address by President Hoover the outstanding event of the American Bankers' Association convention, Cleveland, Sept. 29 to Oct. 2, the program issued in New York, Sept. 11, indicates that discussions covering many angles of the nation's business and financial problems as well as questions confronting banking will make the meeting one of the most important in the history of the organization as well as a leading event in this year's business gatherings.

President Hoover, it has been announced, will address the fourth general session of the convention the night of Oct. 2 in the Cleveland Public Auditorium following a concert by the United States Navy Band of Washington. Among bankers, Mr. Hoover's decision to appear before them at this time of business disturbance, has been received with especial satisfaction in view of his official position and broad national and international economic viewpoints, it was said at the headquarters of the Association.

John G. Lonsdale, President of the Association, has stated that the chief banking topics to come before the convention are bank taxation, branch banking and bank earnings, and these have been scheduled for discussion before the first three general sessions and the major divisional meetings. Under bank taxation the delegates will consider proposals

to liberalize Section 5219 of the United States Revised Statutes which covers taxation of National banks by State governments. With reference to branch banking, it has been suggested that the Association may find it advisable to review its position in view of official proposals now before the country for changes in the branch banking policy.

The general sessions of the convention, four in number, will be held the mornings of Tuesday, Sept. 30; Wednesday, Oct. 1, and Thursday, Oct. 2, and the evening of Oct. 2. The first three will be in the Music Hall, Cleveland Public Auditorium, while the fourth, at which President Hoover will speak, will be in the main auditorium. Mr. Lonsdale will preside at each session. He will call the first to order at 10.30 a.m. after an organ recital. The invocation will be given by Rev. Joel B. Hayden, D.D., pastor of the Fairmount Presbyterian Church. Mr. Lonsdale will deliver the annual president's address and this will be followed by a report of the official acts and proceedings of the Executive Council.

Sessions of General Convention.

In addition to the above, the plans for the general convention are indicated as follows.

This first session will also be addressed by Rudolf S. Hecht, President, Hibernia Bank and Trust Co., New Orleans, and Chairman of the Association's Economic Policy Commission, on the subject, "Problems We Bankers Must Meet." It is expected he will present a discussion of the chief questions confronting banks to-day, including branch and group banking developments.

An organ recital before the business sessions will be daily feature of the convention, made possible through the meetings' being held in the Music Hall of the Auditorium.

The Rt. Rev. Joseph Schrembs, Bishop of Cleveland, will deliver the invocation at the second session. Thornton Cooke, President Columbia National Bank, Kansas City, Mo., Chairman of the Committee on Taxation and Chairman Special Committee on Section 5219, United States Revised Statutes, will address the delegates at this session on the controversial questions that have developed in bank taxation and steps taken to meet the problems that have arisen. The addresses will be followed by the report of the Nominating Committee, election of officers and the report of the Resolutions Committee.

The third session will be addressed by Fred W. Sargent, President of the Chicago and North West Railway Co., and by Fred L. Kent, a director of the Bankers Trust Co. of New York, and Chairman of the Commerce and Marine Commission of the Association, on "The World To-day." The invocation will be delivered by the Rt. Rev. Warren Lincoln Rogers, Bishop Coadjutor of the Episcopal Diocese of Ohio.

Meeting of State Bank Division, Sept. 29.

The first of the division meetings will be that of the State Bank Division the morning of Sept. 29, in the ballroom of the Cleveland Public Auditorium. Dan V. Stephens, of Fremont, Neb., President of the Division, will preside and will deliver his annual address. The program will include the following four addresses.

"Facts and Factors in Bank Management," by John J. Driscoll, of Driscoll, Millett & Co., Philadelphia.

"The Practical Value of Regional Clearing House Associations," by James C. Bolton, President, Alexandria Bank & Trust Co., Alexandria, La.

"Better Banking Practices," by W. D. Shultz, Cashier, Commercial Bank & Trust Co., Wenatchee, Wash.

"Credit Bureau—a Safety Factor," by C. F. Schwenker, Commissioner of Banking, Madison, Wis.

There will be a general discussion after the addresses and the reports of the various committees, the session terminating with the election of officers.

National Bank Division to Meet Sept. 29.

The National Bank Division will meet Sept. 29 at 2 p.m. in the ballroom of the Auditorium, with President John W. Barton of Minneapolis presiding. The addresses, in addition to that of the President, will be as follows.

"Banking and Other Things," by Craig B. Hazlewood, Vice-President, First National Bank, Chicago.

"Federal Reserve Bank Dividends," by O. Howard Wolfe, Cashier, Philadelphia National Bank, Philadelphia.

Address by Charles F. Collisson, Minneapolis "Tribune," Minneapolis.

The report of the committee on National Bank Research will be presented by George H. Hamilton, Vice-President, Fourth National Bank, Wichita, Kans. The election of officers will conclude the session.

Meeting of Trust Company Division, Sept. 30.

Sept. 30, at 2 o'clock, the Trust Company Division will meet in the ballroom of the Auditorium. In addition to the address of the President, John C. Mechem of Chicago, a feature of the program will be an open forum for the discussion of current fiduciary topics.

An address will be presented on "Radio and the Trust Idea," by Milton H. Aylesworth, President, National Broadcasting Co., New York City. An address on "The Importance of the Trust Department to the Bank," will be delivered by Robert F. Maddox, Chairman Executive Committee, First National Bank, Atlanta, Ga.

Several committees working on important trust company problems will present their reports and new officers will be chosen for the ensuing year.

Savings Bank Division to Meet Oct. 1.

A feature of the divisional sessions will be an address by Leonard P. Ayres, a member of the Economic Policy Commission of the Association, and Vice-President, Cleveland Trust Co., Cleveland, on "Savings and Cycles" before the Savings Bank Division. Austin B. McLanahan, of Baltimore, President Savings Bank Division, will call its session to order at 2 p.m., Oct. 1, in the ballroom of the Auditorium. The speeches will be:

"Investing Savings," by Mr. McLanahan.
 "The Limitations of the Personal Loan," by Robert B. Umberger, Vice-President of the Personal Loan and Savings Bank, Chicago.
 "Savings and Cycles," by Leonard P. Ayres.

Meeting of State Secretaries Section, Sept. 30.

The State Secretaries Section will meet at 2 p.m., Sept. 30, in the Empire Room, Hotel Cleveland, with President M. A. Graettinger of Chicago presiding. The program follows:

"Banking's Greatest Asset," Paul P. Brown, Secretary, North Carolina Bankers' Association.

"Increasing That Asset," Ben Aley, President, American Institute of Bankings.

"Cards on the Table," Miss Forba McDaniel, Secretary, Indiana Bankers' Association.

"The Meat of the Nut," W. G. Coapman, Secretary, Wisconsin Bankers' Association.

"The Leaven at Work," George A. Starring, Secretary, South Dakota Bankers' Association.

"Insurance Perplexities," W. F. Keyser, Secretary, Missouri Bankers' Association.

"Fighting the Foe," W. W. Bowman, Secretary, Kansas Bankers' Association.

"Bank Education and the Public," C. F. Zimmerman, Secretary, Pennsylvania Bankers' Association.

"Sure—Taxes," George Susens, Secretary, Minnesota Bankers' Association.

President Green of American Federation of Labor Favors Tightening Immigration Quota—Believes Washington Measure Will Help Relieve Unemployment.

Credit for the Washington announcement that immigration restrictions were to be tightened, at least for the present, was taken by the Executive Council of the American Federation of Labor, according to William Green, President, at the meeting held at Atlantic City on Sept. 9. Making this known a dispatch to the New York "Journal of Commerce" stated:

"We have been of the opinion for some time," Mr. Green said, "that all immigration, irrespective of quotas, should be stopped, at least until employment conditions improve in the United States."

"Such representations have been made by myself and others of the executive council to both the Secretary of Labor and the Secretary of State. In our opinion it would be greatly to the public interest if all immigration was stopped, at least until employment conditions improve."

To Be Handled by Visa.

"It is foolish, unwise and a waste of economy to bring 100,000 to 150,000 men into this country to suffer with us when our own people cannot find work."

Green said that he understood that the way the situation would be handled would be through the visa of passports. He pointed out that this would be done by asking the prospective immigrant if he had work assured him in this country. Should he answer affirmatively his entrance could be restrained under provisions of the Contract Labor Law, and if in the negative he would be prevented from entering for fear he might become dependent on the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership, the consideration being stated as \$350,000. This is a decline of \$50,000 from the last preceding sale.

The New York Cocoa Exchange membership of Herman Menges was reported sold this week to H. N. Fischel for another for \$2,200. Last preceding sale, \$2,100.

Frank K. Houston, Senior Vice-President of the Chemical Bank & Trust Co. of New York, has returned from an extended trip to Europe, where he visited many of the bank's foreign connections.

Many prominent bankers and business men attended the first Fall luncheon of the Bond Club of New York on Sept. 8 which was addressed by Lord Melchett, Chairman of Imperial Chemical Industries, Ltd. George N. Lindsay, President of the Bond Club, presided at the luncheon which was held at the Bankers Club.

Simon W. Straus, well known financier, died at his home in the Hotel Ambassador, this city, on Sept. 7, in his 64th year. Mr. Straus, who was a victim of anemia, had been ill for more than a year. At the time of his death he was

President of the Straus National Bank & Trust Co. of New York, the Straus National Bank & Trust Co. of Chicago, the Franklin Trust & Savings Bank of Chicago, and Chairman of the Board of S. W. Straus & Co. of Chicago and this city, which has financed some of the country's best known buildings. The deceased banker was born at Ligonier, Ind., in 1866. The family moved later to Chicago. After attending the public schools of Chicago and the Hughes High School of Cincinnati, in 1884 he entered his father's mortgage and loan business in Chicago, then known as F. W. Straus & Co. Two years later, upon the retirement of his father, Mr. Straus took over the management of the business and the name of the company was changed to S. W. Straus & Co. Its growth was rapid, and in 1905 the firm was incorporated with Mr. Straus as President, an office he held until two years ago, when he became Chairman of the Board. In 1915 Mr. Straus moved his business to New York. But before leaving Chicago he founded, in 1911, the Franklin Trust & Savings Bank. Then in June 1928 he established the Straus National Bank & Trust Co. of Chicago, and in November of the same year the Straus National Bank & Trust Co. of New York. Mr. Straus also was the organizer of the Ambassador Hotels System, and was its first President. This office, however, he resigned four years ago and became Chairman of the Board. Mr. Straus participated actively in charitable work in this city and Chicago. In recognition of his charitable work in France he was made a Chevalier of the Legion of Honor in December 1927.

The Central Hanover Bank & Trust Co. of New York announces that Mark Byron III has entered the business development department. Mr. Byron, for the past two years, has been assistant advertising manager of the Bankers Trust Co. and prior to that, he was in newspaper work.

Frank K. Houston, Senior Vice-President of the Chemical Bank & Trust Co. of New York has returned from an extended trip to Europe, where he visited many of the bank's foreign connections.

The special stockholders' meetings of both the Chemical Bank & Trust Co. and the Chemical National Associates, Inc., to vote on the plan to acquire the assets of the latter, as outlined in the letter to the stockholders of Aug. 7, were held Sept. 10. Percy H. Johnston, President of the Chemical Bank & Trust Co. and Chairman of the Board of the Chemical National Associates, Inc., announced that in excess of 75% of the shares of both institutions voted in favor of the plan, with no dissenting vote. The capital of the Chemical Bank & Trust Co. will be increased from \$15,000,000 to \$21,000,000 and the surplus account will be increased from about \$21,000,000 to approximately \$43,700,000. The Chemical National Co., Inc., whose stock is trustee for the benefit of the stockholders of the Chemical Bank & Trust Co., will add about \$10,500,000 to its capital and surplus, raising these funds from about \$9,500,000 to about \$20,000,000. Previous items in the matter appeared in our issues of Aug. 9, page 886, and Aug. 30, page 1364.

LeRoy W. Campbell was elected Vice-Chairman of the Board of Directors of the Chemical National Co., Inc., at a meeting of the board of directors on Sept. 11, and was also elected Vice-President of the Chemical Bank & Trust Co. at a meeting of their board the same day. Mr. Campbell was elected President of the Chemical National Associates, Inc., on Oct. 10 1929, after having served as President of the City Bank & Trust Co. of Hartford, Conn., for the five years preceding.

Incident to the increase in the capital of the Long Island National Bank of Astoria, N. Y. from \$250,000 to \$400,000 it is stated that privileges have been granted to shareholders of record of August 25 entitling them to purchase six shares of the new \$10 par stock at \$25 a share for each \$100 par-value share of old stock held. These rights will expire on Sept. 30. The plans to enlarge the capital were noted in our issues of August 9, page 886 and August 30, page 1364.

A special meeting of the Wisconsin Bankshares Corp. of Milwaukee will be held on Sept. 18 to vote on a proposed inclusion in the corporation of several banks throughout the State which have recently signified their intention to join the holding company, according to the Milwaukee "Sentinel" of Sept. 10. The institutions whose entry into the Bankshares group will be voted upon are the following:

Bank of Ellsworth, Farmers' & Merchants' Bank of Jefferson, Union State Bank, Lancaster; Citizens State Bank of Reedsville, State Bank of Plymouth, Black Earth State Bank, Farmers' & Citizens' Bank, Sauk City; Woodhouse & Bartley Bank, Bloomington; Bank of Albany, Bank of Baraboo, Citizens' State Bank, Belleville; Bank of Oregon, and the Reedsburg Bank.

Stockholders of record at the close of business Sept. 12 will be entitled to vote at the meeting, it was stated.

Leslie Richard Palmer, President of the First National Bank & Trust Co. of Yonkers, N. Y., died on Aug. 31. He was 53 years ago. He was born in Walden, N. Y., in 1877. Mr. Palmer was a prominent lawyer and realtor in New York City 20 years ago. He entered the banking business through the acquisition of the First National Bank of Croton, the Ossining Trust Co. and the First National Bank of Hastings. Mr. Palmer held various offices in each of these institutions which he ran as separate units. He was instrumental in effecting the merger of the First National Bank of Yonkers, the Yonkers Trust Co., and the Bryn Mawr National Bank, into the company he had been President of for 15 years. Mr. Palmer had been a member of the first board of directors of the Federal Reserve Bank of New York in 1914, and was re-elected in 1915 and 1918, but resigned that position in 1921 when he became President of the First National Bank of Yonkers, which later on became the First National Bank & Trust Co. of Yonkers. He was also President and director of the Yonkers Safe Deposit Co. and the First Nat. Bank of Hastings; Chairman of the Board and a director of the Ossining Trust Co. and the First Nat. Bank of Croton and the Lawyers' Westchester Title Mortgage Co.; President and director of the Commonwealth Security & Mortgage Co., the Croton Docks Co., the Yonkers Security Co.; Chairman of the Executive Committee and a director of the Suburban Insurance Co., and President of the Lockwood Trade Journal Co. and the Contract & Improvement Co., and Vice-President of the Brunswick Site Co.

W. Irving Bullard, formerly Vice-President of the Merchants National Bank of Boston, Mass., on Sept. 9 was appointed a Vice-President of the Central Trust Co. of Illinois, Chicago, and assumed his new duties at once. The formal announcement goes on to say:

Besides his activities in the banking field, Mr. Bullard is Treasurer of the National Association of Cotton Manufacturers; Chairman of the Committee on Aeronautics of the United States Chamber of Commerce; member of the Committee on Transportation and Communication of the U. S. Chamber of Commerce, the Chairman of which is Fred W. Sargent, President of the C. & N. W. R.R.; and member of the American Committee of the International Chamber of Commerce, of which Silas H. Strawn is the American Vice-President. Mr. Bullard is a director of a number of industrial concerns and is widely known in banking and business circles, his range of experience being of national scope.

While with the Merchants National Bank of Boston, Mr. Bullard was for several years closely associated with Eugene V. R. Thayer, then President of the institution and now Chairman of the Executive Committee of the Central Trust Co. of Illinois.

Mr. Bullard is a member of the Union Club of Boston, Union League Club of New York, and Inter-Allied Club of Paris. He was a member of the Class of 1905 of Boston University.

Announcement was made on Sept. 5 by Raymond N. Ball, President of the Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y., of the appointment of Thomas R. Baker, Vice-President in charge of the Lincoln office, as Senior Officer in charge of the credit department, according to the Rochester "Democrat" of Sept. 6. Mr. Baker began his banking career July 23 1900, as a messenger with the Flour City National Bank in State St. This bank merged in 1906 with the old Ferman-American Bank to form the National Bank of Rochester, which three years later became the Lincoln National Bank. When the Lincoln and the Alliance Banks united in 1920 to form the Lincoln-Alliance Bank, Mr. Baker was named Assistant Cashier of the new institution. He remained at the Lincoln office, in association with Manager Peter A. Vay and, when the latter resigned, became Manager. He was elected a Vice-President in 1923. In making the announcement, President Ball was quoted by the paper mentioned as saying:

Mr. Baker's long association with Rochester banks and his familiarity with local credit conditions make him well suited for his new post. He has been particularly interested in the credit phases of banking, and the Board of Directors feels he can discharge his new duties well and capably. Mr. Baker started his banking career as a bank messenger. His advancement to his present post is a rather emphatic indication of his capabilities.

The Buffalo "Courier-Express" of Sept. 9 stated that William J. Conners, Jr., President and publisher of the Buffalo "Courier-Express," on Sept. 8 was made a director of the Marine Trust Co. of Buffalo, according to an announcement by George F. Rand, President of the institution. The Buffalo paper went on to say in part:

Mr. Conners is Chairman of the Board of the Great Lakes Transit Corp. President of the W. J. Conners Contracting Co., President of the George W. Jennings Co. and a director of the American Shipbuilding Co.

He served as an ensign in naval aviation during the war and was in that branch of the service for 18 months. Following his graduation from Yale in 1918, Mr. Conners became associated with the Buffalo "Enquirer" and the Buffalo "Courier" and in 1919 he was made publisher of both papers.

The New First National Bank of Meadville, Pa., has changed its title to the First National Bank of Meadville.

On Sept. 3 the Comptroller of the Currency issued a charter for the First National Bank of Odessa, N. Y., with capital of \$50,000. F. C. Campbell is President of the new institution and H. C. Keller Cashier.

From the Philadelphia "Ledger" of Sept. 9 it is learnt that the respective directors of the Chester National Bank and the Cambridge Trust Co., both of Chester, Pa., have approved a plan to consolidate the institutions under the title of the Chester-Cambridge National Bank & Trust Co. The merger plan will be submitted to the stockholders of the Chester National Bank at a special meeting on Sept. 30, while the stockholders of the Cambridge Trust Co. will vote on the proposed consolidation at a special meeting on Oct. 1. The enlarged bank will have total resources of approximately \$14,000,000. Richard Wetherill, President of the Chester National Bank, will be Chairman of the Board of the new institution, and Douglas R. Faith, head of the Cambridge Trust Co., will be President. R. Wetherill, a Vice-President of the Cambridge Trust Co., will become a Vice-President of the consolidated bank. The paper mentioned furthermore said:

Mr. Faith is widely known in Philadelphia banking circles and is a director of Philadelphia Chapter, American Institute of Banking.

Kenton Warne, a Vice-President of the First National Bank, Philadelphia, died Sept. 8 at the age of 84. The deceased banker held the remarkable record of having been associated with one bank continuously for a period of 66 years. Mr. Warne became identified with the First National Bank in 1864. He was appointed Assistant Cashier in 1886, Cashier in 1902, and Vice-President in 1910. He had been Secretary of the Board of Directors for 45 years, and missed only seven Board meetings in that time.

The National Bank & Trust Co. of Connellsville, Pa., capitalized at \$125,000, was chartered by the Comptroller of the Currency on Aug. 26. Jos. H. Strawn is President of the new bank, and F. R. Denton Cashier.

The West Shore National Bank of Lemoyne, Pa., capitalized at \$100,000, was chartered by the Comptroller of the Currency on Sept. 5. C. M. Musselman and I. Willis Appler are President and Cashier, respectively, of the new institution.

J. E. Wilson and A. J. Stiver have been appointed Vice-Presidents of the Midland Corp. of Cleveland, Ohio, it is announced by John Sherwin Jr., President of the Midland Bank and Midland Corp. Both are well known in the investment security business in Cleveland and Ohio. Mr. Stiver has been with the Midland Corp. as Secretary and Treasurer since its organization early in 1929. The official announcement goes on to say:

Mr. Wilson was formerly manager of the Cleveland office of the Guaranty Co., New York, and later a partner in the Murphy, Blossom, Morris & Co. He served as President of the Cleveland Bond Club during one term. For the past two years Mr. Wilson has been in Los Angeles, where he was Vice-President and director of Bayly Bros. Investment Securities. He will have charge of the security sales of the corporation.

The officers of the Midland Corp., in addition to Mr. Sherwin, are E. E. Barker, A. F. Reed, J. H. Thompson and Messrs. Stiver and Wilson, Vice-President; J. D. Root, Secretary and Treasurer; R. C. Huelsman, Comptroller; E. H. Dickerson, Assistant Secretary, and A. H. Warner and P. B. Russell, Assistant Treasurers. The directors of the Midland Bank are also directors of the Midland Corp.

An application was received by the Comptroller of the Currency on Sept. 4 to organize the Erie National Bank of Cleveland, Ohio, with capital of \$300,000.

The People's Co-operative State Bank of Hammond, Ind., a labor institution, was closed by its directors on Sept. 6 at the order of the State Banking Department, according to Hammond advices on that date to the Indianapolis "News" which went on to say:

The bank's difficulties are said to be attributable to frozen assets. The bank is a \$2,000,000 institution with a capital stock of \$100,000 and savings deposits of more than \$1,000,000. J. G. Ibach, former judge of the Indiana Appellate Court, is President of the bank. It was the second Hammond bank to close recently.

Effective Aug. 16, the First National Bank of Valier, Ill., capitalized at \$25,000, was placed in voluntary liquidation.

tion. The institution was absorbed by the First National Bank of Christopher, Ill.

Charles H. Albers, heretofore for 13 years an examiner with the Chicago Clearing House Association, on Sept. 9 was appointed a Vice-President of the Prudential State Savings Bank of that city, according to the Chicago "Journal of Commerce" of Sept. 10. The bank recently lost one of its Vice-Presidents through the death of Carl J. Richter. The Chicago paper, continuing, said:

The Prudential State Savings Bank was organized in 1920 and now has total resources of well over \$4,000,000. George K. Schmidt, the present City Comptroller, has been President and active head of the bank since its organization.

George F. Aldrich, formerly Trust Officer of the Union Guardian Trust Co. of Detroit, will be affiliated with the City National Bank & Trust Co. of Battle Creek, Mich., as Vice-President and Trust Officer, according to an announcement by E. R. Morton, Vice-President of the bank. Both banks are members of the Guardian Detroit Union Group. Mr. Aldrich is a graduate of the University of Michigan, receiving his Bachelor of Arts degree from that institution in 1917 and his law degree in 1922. After completing his law course, Mr. Aldrich practised law in Toledo, Ohio, until, in 1924, he became affiliated with the former Union Trust Co. Connected with their trust department for the last six years, he was elected Trust Officer more than a year ago.

A charter was issued by the Comptroller of the Currency on Aug. 30 for the Security National Bank of Independence, Kan. The new institution has a capital of \$250,000. It is headed by Ben S. Paulen with J. H. McElroy as Cashier.

The closing of the Farmers' State Bank of Mount Vernon, Mo., on Sept. 2, was reported in the following Associated Press dispatch from that place on Sept. 2, printed in the Kansas City "Star" of the same date:

The Farmers' State Bank of Mount Vernon failed to open for business to-day on order of its Board of Directors. "Frozen" assets were given as the cause of the closing. The closing leaves Mount Vernon without a banking institution. The Mount Vernon Bank was closed in August 1929, and several of its officials are facing trial in connection with the failure.

The Farmers' Bank had \$172,000 total resources. The bank's last statement showed it had \$13,000 total loans, \$135,000 deposits, and \$25,000 capital stock.

The Clayton National Bank, Clayton, Mo., capitalized at \$60,000, was placed in voluntary liquidation on Aug. 29. The institution was succeeded by a bank with the same title.

A charter was issued by the Comptroller of the Currency on Sept. 6 for the National Bank of Seymour, Iowa. The new bank is capitalized at \$25,000. H. T. Long is President and Miss Nora Ginberich Cashier.

Hopewell, Va., advices on Sept. 3 to the Richmond "Times-Dispatch" stated that Dr. D. Lane Elder, former Hopewell Mayor, on that day announced his resignation, effective at once, as Vice-President and Director of the Hopewell Bank & Trust Co. Dr. Elder will become a director in the State Planters' Bank of Hopewell. He has been connected with the Hopewell bank ever since its organization several years ago, and has been active in its affairs, the advices said.

Effective Feb. 14 1930, the City National Bank of Duncan, Okla., capitalized at \$60,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of the same place.

The First Security Bank of St. Petersburg, Fla., has been reorganized with new capital, a new Board of Directors, and a new personnel, according to advices from that city on Sept. 9 to the "Wall Street Journal," which furthermore said:

The bank opened 348 new accounts the first day, many of them savings accounts. First Security has adopted a policy of investing all of its savings in Government bonds.

The reorganization was made under the charter of First Security Bank, and as routine is established, a stockholders' meeting will be called to authorize an increase of capital to \$150,000 from \$50,000, and application will be made to change the name to Union Trust Co.

Nat B. Brophy is President of the new bank; Paul A. Hoxie, Vice-President; W. W. McEachern, Vice-President and Cashier; J. E. Bryan and R. M. Petrick, Assistant Cashiers.

According to the Los Angeles "Times" of Aug. 30, C. K. Dodd, who has been associated with the Bank of Italy National Trust & Savings Bank (head office San Francisco), has been promoted to a Vice-President, Arnold J. Mount, President of the bank, announced the previous day.

Before joining the Bank of Italy, Mr. Dodd had many years' experience with Canadian banks. He will continue his supervisory duties, making his headquarters at the Los Angeles main office of the bank, it was said.

The Comptroller of the Currency on Sept. 4 received an application to organize the Florida National Bank at St. Petersburg, Fla., capitalized at \$100,000.

On May 19 the First National Bank of Robstown, Tex., with capital of \$50,000, went into voluntary liquidation. The institution was taken over by the Texas State Bank & Trust Co. of Corpus Christi, Tex.

The National Bank of Orosi, Calif., capitalized at \$50,000, was placed in voluntary liquidation on Aug. 6. It has been succeeded by the First National Bank in Orosi.

Further referring to the proposed consolidation of the Bank of Italy National Trust & Savings Assn. (head office San Francisco) and the Bank of America of California (head office Los Angeles), noted in the "Chronicle" of Sept. 6, page 1515, the following formal statement announcing the merger issued from the San Francisco offices of the Transamerica Corp. (holding company for the two institutions) was received this week:

The Transamerica Corp., holding company for the two institutions, announced the consolidation in a formal statement issued from its San Francisco offices. This statement is as follows:

"Plans looking to the consolidation of the Bank of America of California with the Bank of Italy under the name Bank of America National Trust & Savings Assn., an institution ranking as the fourth largest in the United States, and one of the world's most powerful financial organizations, were announced following a joint dinner of directors of Bank of Italy and Bank of America last night (Sept. 3).

"This marks the culmination of a plan conceived by A. P. Giannini, when the Bank of America of California was formed two years ago. The consolidation includes the Bank of Italy, with resources of approximately \$1,000,000,000, and the Bank of America of California, with resources of \$350,000,000, and through control by Transamerica Corp. of both the newly consolidated institution in California and the Bank of America in New York with its \$500,000,000 resources, in effect inaugurates the establishment of a nation wide banking organization.

"Details of the consolidation are to be worked out by a committee consisting of A. P. Giannini, James A. Bacigalupi, C. R. Bell, W. E. Blauer, Leon Bocqueraz, H. R. Erkes, L. M. Giannini, P. C. Hale, Marco Hellman, Orra Monnette, W. F. Morrish, A. J. Mount, E. J. Nolan, A. Pedrini, George A. Webster, R. R. Yates."

All of those named in the Transamerica statement are well known California bankers. Mount is the President of the Bank of Italy and Bacigalupi is its former President. E. J. Nolan is President of the Bank of America. L. M. Giannini is the son of A. P. Giannini and several months ago succeeded his father as the President of Transamerica Corp. Bocqueraz is the former President of the United Security Trust & Savings Bank, the predecessor in interest of the Bank of America.

The Bank of Italy has 292 branches in 165 California cities while the Bank of America operates 162 branches in approximately 100 cities. The headquarters of the first named institution are in San Francisco while the administrative functions of the Bank of America are directed from Los Angeles.

In a number of cities there are branches of both banks, and the details involved in providing for these dual establishments will be one of the chief considerations of the consolidation committee. Under the new set-up it will be necessary for the consolidated institution to surrender the State charter of the former Bank of America and operate under a National charter.

The reference to a nation-wide banking system in the Transamerica statement is occasioned by the fact that the holding corporation owns three large banks outright, one in New York and two in California, controls the First National Bank of Portland, Ore., and holds interests in a number of other banking institutions.

The consolidation is the biggest and most important merger of banking interests in the history of the West and gives the nation a branch banking institution that approaches in size and scope the famous branch banking establishments of the Old World and of Canada.

We are advised that J. D. Zellerbach, Executive Vice-President of the Crown Zellerbach Corp. has been made a member of the Board of Directors of the Wells Fargo Bank & Union Trust Co. of San Francisco to succeed the late John I. Walter. Mr. Zellerbach is also President of the National Paper Products Co. and of the Fibreboard Products, Inc. The Board of Directors of the bank declared the regular quarterly dividend of \$3.25 payable Oct. 1 to stockholders of record Sept. 24.

At a recent meeting of the directors of the United States National Bank of Portland, Ore., resolutions were adopted, calling a meeting of the bank's shareholders on Oct. 2 to vote on a proposed increase in the bank's capital from \$3,500,000 (consisting of 175,000 shares) to \$4,000,000 (consisting of 200,000 shares, of the par value of \$20 a share). The official announcement says:

The general purpose of the increase in the bank's capital is to provide means for retirement of the entire issue of class A stock of the United States National Corp., all of which is now owned by the West Coast Bancorporation. The retirement will be accomplished by turning over to the West Coast Bancorporation, in exchange for the A stock, a sufficient block of the 25,000 shares of the United States National Bank new stock to equal the value of the West Coast Bancorporation's A stock of the United States National Corp. (the bank's affiliated institution).

The plan of procedure contemplates that the United States National Corp. will subscribe for the entire 25,000 shares of new United States National Bank stock, paying therefor \$110 per share, of which \$20 per share will go into the bank's capital, and the remaining \$90 per share will be paid into the Treasury of the United States National Corp. The latter corporation, having acquired the bank stock in accordance with the plan above outlined, will deliver it to the West Coast Bancorporation, which will surrender

its A stock in the United States National Corp. for cancellation. The general plan follows resolutions which were unanimously adopted at a meeting of the shareholders of the United States National Bank, held on April 29 1930, at which all the shareholders represented unanimously voted that, when the necessity arose, the capital stock of the bank could be increased by 25,000 shares and that they would waive their rights to subscribe to such increase in capital in order that the plan providing for the retirement of the A stock of the U. S. National Corp., by exchanging it for stock of the United States National Bank, might be carried out.

J. C. Ainsworth, President of the United States National Bank, expressed it as his conviction that at the meeting of the shareholders, called for Oct. 2, the resolutions ratifying the proposed plan would be unanimously adopted, and that, in view of the distinct advantages which would be gained by the bank's present shareholders, they would waive their rights to subscribe to the increase in the capital stock of the bank. The advantages to the shareholders of the West Coast Bancorporation are equally obvious. They will become shareholders of the United States National Bank, the stock of which carries a pro rata beneficial interest in the United States National Corp. They are, therefore, trading their A stock in the United States National Corp. for stock of the United States National Bank on an agreed valuation of both stocks, and by acquiring direct ownership in the stock of the United States National Bank they will automatically retain a pro rata interest in the United States National Corp., and the entire group of banks controlled by it.

Mr. Ainsworth states that in the opinion of himself, the entire Board of Directors, and the senior officers of the bank, the plan, when completed, will be very advantageous to all the stockholders, both of the United States National Bank and the West Coast Bancorporation.

Under date of Aug. 22 the Bank of Hawaii, Ltd., of Honolulu, Hawaii, issued the following notice:

On Sept. 1 1930 the Bank of Hawaii, Ltd., is absorbing the Bank of Maui, Ltd., and will operate their three offices located at Wailuku, Lahaina and Paia, on the Island of Maui, as branches of the Bank of Hawaii, Ltd. The Bank of Hawaii, Ltd., will then have branches on all the important islands of the group. The complete list of our branches and collection offices will be: Head office, Honolulu, Oahu; branch offices, Waipahu, Oahu; Waiialua, Oahu; Pearl Harbor, Oahu; Lihue, Kauai; Kealia, Kauai; Hilo, Hawaii; Honokaa, Hawaii; Kohala, Hawaii; Kealahakua, Hawaii; Pahala, Hawaii; Wailuku, Maui; Lahaina, Maui, and Paia, Maui. Collection offices, Aiea, Oahu; Wahiawa, Oahu; Ewa, Oahu; Kaunakakai, Molokai; Haiku, Maui, and Hana, Maui.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Thursday, the stock market has improved and expanded the present week, and while there have been brief periods or irregularity due to realizing the trend of prices has generally been toward higher levels though prices again turned downward in the closing hour on Friday. Copper stocks have been somewhat stronger and the demand for railroad shares and public utilities has shown a healthy increase with rising prices in many of the more important stocks. Merchandising shares have been in good demand at higher prices, and steel issues have shown good gains despite the fact that the August tonnage report of the United States Steel Corporation shows a drop of 442,000 tons in unfilled orders. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday recorded an increase of \$33,000,000 in brokers' loans. Call money renewed at 2½% on Monday, and continued unchanged at that rate during the rest of the week.

Moderate upward progress was made during the early trading on Saturday, and while the list was somewhat uncertain for a brief period at the beginning of the second hour, the final quotations were at generally higher levels. United States Steel set the pace for the industrial stocks as it advanced to 173 with a gain of about 3 points, Bethlehem Steel followed with a 2 point gain, and so did Westinghouse Electric & Mfg. Co. Similar advances were recorded by U. S. Industrial Alcohol, Vanadium Steel, J. I. Case, and Worthington Pump. Railroad stocks were up with the leaders as Atchison jumped forward nearly 3 points, followed by New York Central with a gain of 2½ points, and Canadian Pacific with a gain of about 2 points. Kennecott was up about 2½ points, and Anaconda was strong only in a lesser degree. Specialties were represented on the upside by Allied Chemical & Dye with a gain of 5 points, Air Reduction 1½ points, Ingersoll Rand 8 points, Vulcan Detinning 5 points, and Atlas Powder 4½ points. There were, of course, occasional weak spots. These included Electric Auto Lite, Gillette Safety Razor, and a few others.

Considerable irregularity developed in the late trading on Monday, though the market during the forenoon was firm and strong. Realizing around midsession checked the early advances, and the final quotations, in many instances, showed moderate losses for the day. The most prominent of the losses was United States Steel which was down about 1½ points. Sears, Roebuck also closed with a substantial

loss. On the other hand, a few of the market favorites were higher, particularly in the public utility group where American Water Works was up 2 points, Public Service of New Jersey which improved 2 points, and General Public Service 1 point. Motor stocks, as a group, were somewhat stronger but most of the gains were fractional. With few exceptions, stocks moved forward on Tuesday, the widest gains being recorded during the final hour. Industrial shares generally were higher, United States Steel, Westinghouse, American Can, General Electric, Radio Corp., and du Pont scoring advances of 2 or more points, while gains of 1 to 2 points were registered by Allied Chemical & Dye, Air Reduction, Columbian Carbon, United Aircraft, Mack Trucks, American Tel. & Tel. and North American. Motor shares were fairly strong during the opening hour, and moved briskly forward under the leadership of General Motors which reached 47 at its top for the day, though it slipped back and was ½ point off when the market closed. Active bidding for the tobacco shares was one of the outstanding features of the day, and gains ranging from 1 to 5 or more points were scored by several members of the group, American Tobacco, for instance, moving ahead 4 points to 252, while the "B" stock gained 4½ points to 260½. Food issues as a group were particularly noteworthy for their strength, General Foods, Loose-Wiles, and National Bis. it closing with substantial gains.

Bullish demonstrations were apparent in the market on Wednesday and stocks in practically all sections of the list displayed substantial gains. The market opened irregularly higher, pushing forward during the greater part of the day, and while there were occasional periods of profit taking, these failed to make any appreciable difference in the general upward movement in the afternoon. In the rails substantial gains were recorded by Atchison, Canadian Pacific, and St. Louis Southwestern pref. and Wabash pref. Public utilities as a group attracted considerable speculative attention, Brooklyn Union Gas, and Western Union Telegraph improving about 3 points, while American Power & Light, Consolidated Gas, National Power & Light, and Amer. Tel. & Tel. were off about 1 point each. Mail order and merchandising issues also gave a good account of themselves, particularly Woolworth which advanced a point or more on a large turnover. Sears-Roebuck, Montgomery Ward, R. H. Macy, and Associated Dry Goods also were strong. The weak spots of the day were Diamond Match and Wright Aero.

On Thursday, the market went through a moderate reaction, the volume of business perceptibly falling off and trading turning dull. In the closing hour a number of the more active speculative favorites were able to move against the trend and a few stocks closed at higher levels. The total turnover was about 700,000 short of the trading on Wednesday. The sharpest losses were among the high class specialty stocks, like J. I. Case Threshing Machine, Allied Chemical & Dye and Diamond Match. The recessions were more moderate in shares such as General Motors, Radio Corporation, General Electric, American Can and United States Steel. On Friday the market appeared fairly steady during the early trading, but became more or less confused as the day advanced. In the closing hour, selling gained the upper hand and prices began to sag before combined realizing and short selling, and early gains of 1 to 2 points were cut down or cancelled. United States Steel, for instance, which sold up to 172½ fell below 170. The strong stocks of the day were the public utilities, but these, too, lost much or all of their early gains, though an occasional issue was able to hold its improvement to the end of the session. Stocks showing advances at the close included among others, Allied Chemical & Dye 4 points to 280, Associated Dry Goods 2 points to 91¼, Canadian Southern Ry. 2 points to 62, International Business Machines 6½ points to 181½, and Newton Steel 4 points to 38. Railroad stocks were generally off at the close and so were the specialties, motors and industrials. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 12 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,409,270	\$3,208,000	\$1,077,000	\$20,000	\$4,305,000
Monday	2,241,450	6,012,000	2,100,000	53,000	8,165,000
Tuesday	1,941,910	6,749,000	2,710,000	36,200	9,495,200
Wednesday	2,481,420	6,282,000	2,409,500	646,000	9,337,500
Thursday	1,738,640	5,545,000	2,157,000	59,000	7,761,000
Friday	1,905,860	5,760,000	1,391,000	709,000	7,860,000
Total	11,718,550	\$33,556,000	\$11,844,500	\$1,523,200	\$46,923,700

Sales at New York Stock Exchange.	Week Ended Sept. 12.		Jan. 1 to Sept. 12.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	11,718,550	26,852,180	591,252,700	773,622,290
Bonds				
Government bonds	\$1,523,200	\$2,581,000	\$77,339,400	\$91,003,700
State & foreign bonds	11,844,500	10,698,000	464,513,900	435,322,150
Railroad & misc. bonds	33,556,000	34,278,400	1,360,296,400	1,424,885,300
Total bonds	\$46,923,700	\$47,557,400	\$1,902,149,700	\$1,951,211,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 12 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,610	-----	32,735	\$2,000	594	\$26,000
Monday	*23,885	\$7,000	455,733	17,800	917	7,000
Tuesday	*21,255	10,000	443,061	25,000	881	5,800
Wednesday	*24,606	35,000	454,519	2,000	1,084	18,000
Thursday	*18,221	4,000	433,165	7,000	1,203	13,000
Friday	5,347	7,000	21,280	-----	HOLIDAY.	-----
Total	106,924	\$63,000	240,493	\$53,800	4,709	\$69,800
Prev. week revised	93,675	\$59,000	154,715	\$48,000	4,462	\$38,600

* In addition, sales of rights were: Saturday, 98; Monday, 412; Tuesday, 595; Wednesday, 328; Thursday, 404.

a In addition, sales of rights were: Saturday, 5,300; Monday, 9,100; Tuesday, 10,700; Wednesday, 10,700; Thursday, 10,000.

Sales of warrants were: Monday, 5,500; Tuesday, 200.

THE CURB EXCHANGE.

The volume of business improved somewhat in this week's trading on the Curb Exchange and prices held firm. Changes however were within a narrow range and there was little of interest to the market. Utilities continue the leaders, though even here there were few features. Amer. & Foreign Power warrants after early weakness from 51 to 49½ advanced to 52 but reacted finally to 50¼. Amer. Gas & Elec. com. dropped from 133¾ to 129½. Commonwealth-Edison Co. sold up from 293 to 297½. Duke Power improved from 156 to 165¾ and closed to-day at 165. Intl. Superpower sold up from 37½ to 40¾ and ends the week 40½. United Gas Corp. com. rose from 14¾ to 17¾ and reacted finally to 16¾. National Fuel Gas advanced from 29¾ to 33¾ and closed to-day at 33. Oils were dull and very little changed. Few industrial or miscellaneous issues show changes of interest. Deere & Co. declined from 80¾ to 76½ and recovered finally to 77¾. Driver-Harris Co., com. on few transactions improved from 66½ to 72. Lane Bryant, com. improved from 24¾ to 28½. Novadel Agene Corp. com. sold up from 34½ to 39¾.

A complete record of Curb Exchange transactions for the week will be found on page 1695.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 12.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign.	Total.
Saturday	275,500	4,500	\$1,641,000	\$45,000	\$1,686,000
Monday	465,500	17,900	2,989,000	151,000	3,140,000
Tuesday	445,600	9,900	3,057,000	297,000	3,354,000
Wednesday	565,200	25,300	2,288,000	184,000	2,472,000
Thursday	395,500	29,200	3,084,000	99,000	3,183,100
Friday	450,800	31,400	2,497,000	148,000	2,645,000
Total	2,598,100	118,200	\$15,556,000	\$924,000	\$16,480,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 27 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £154,333,732 on the 20th instant (as compared with £153,091,518 on the previous Wednesday), and represents an increase of £8,373,648 since Jan. 1 last.

The consignment of bar gold from South Africa which arrived this week amounted to £804,000 of which £30,000 had been sold forward, leaving about £774,000 available in the open market yesterday. There was a good demand for Switzerland and France, the former securing £436,000 and the latter £289,000 at the fixed price of 85s. ½d. per fine ounce. Home and Continental trade requirements absorbed £29,000 and £20,000 was taken for India.

Movements of gold at the Bank of England during the week show a net influx of £503,972. Of the receipts, £576,000 was in sovereigns and withdrawals consisted of £58,995 in bar gold and £13,100 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports—		Exports—	
Brazil	£655,528	Germany	£48,908
Hong Kong	10,000	France	174,481
British West Africa	42,629	Switzerland	95,612
British South Africa	139,592	British India	36,200
Other countries	2,382	Other countries	7,587
	£850,131		£362,788

United Kingdom imports and exports of gold for the month of July last are detailed below:

Imports.		Exports.	
Germany	£161,213	France	£23,916
France	6,500,215	Switzerland	1,269,132
Switzerland	110,000	Other countries	110,000

	Imports.	Exports.
Austria	60,141	19,545
Arabia	78,278	-----
West Africa	232,382	-----
Various countries in South America	4,377,027	-----
Union of South Africa (incl. Southwest Africa Territory)	103,845	-----
Rhodesia	-----	207,183
British India	55,523	-----
Straits Settlements	106,000	-----
Australia	13,239	-----
New Zealand	14,336	25,178
Other countries	£5,064,687	£8,292,466

SILVER.

Although the week under review opened with an advance in quotations to 16¼d., subsequent movements have tended towards a lower level. A Reuter message from Shanghai dated Aug. 23, stated that "The Indian Government has sold to the Hong Kong & Shanghai Bank 5,000,000 ounces of silver for delivery next week. It is understood that a similar quantity will be sent in a later delivery." This announcement was followed by bear selling and silver was offered freely from both China and the Indian Bazaars, with the result that on the 23d inst. prices fell ½d. from 16 11-16d. to 16 3-16d. There was a recovery to 16 7-16d. on the 25th inst.—the next working day—China being inclined to buy, but with silver freely offered from America, a somewhat easier tendency has since been apparent and the price for both deliveries had again receded by to-day to 16 3-16d. The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports—		Exports—	
Mexico	£129,387	British India	£70,368
Other countries	26,998	Other countries	7,291
	£156,385		£77,659

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Aug. 22.	Aug. 15.	Aug. 7.
Notes in circulation	17237	17062	16935
Silver coin and bullion in India	11925	11923	11796
Silver coin and bullion out of India	3228	3227	3228
Gold coin and bullion in India	1957	1839	1839
Gold coin and bullion out of India	127	73	72
Securities (Indian Government)			
Securities (British Government)			

The stocks in Shanghai on the 23d instant consisted of about 102,800,000 ounces in sycee, 147,000,000 dollars, 2,500,000 Saigon dollars and 3,820 silver bars, as compared with about 102,400,000 ounces in sycee, 147,000,000 dollars, 3,700,000 Saigon dollars and 3,840 silver bars on the 16th instant.

Quotations during the week:		Bar Silver Per Oz. Std.	Bar Gold Per Oz. Fine.
		Cash.	2 Mos.
Aug. 21	16¼d.	16¼d.	85s.
22	16 11-16d.	16 11-16d.	85s.
23	16 3-16d.	16 3-16d.	85s.
24	16 7-16d.	16 7-16d.	85s.
25	16¼d.	16¼d.	85s. ½d.
26	16 3-16d.	16 3-16d.	85s. ½d.
27	16 3-16d.	16 3-16d.	85s. ½d.
Average	16.437d.	16.437d.	85s. 8d.

The silver quotations to-day for cash and two months' delivery are each ½d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 13) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 37.0% below those for the corresponding week last year. Our preliminary total stands at \$8,799,078,570, against \$13,980,968,516 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 43.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 13.	1930.	1929.	Per Cent.
New York	\$4,463,000,000	\$7,930,000,000	—43.7
Chicago	399,808,800	603,060,547	—33.7
Philadelphia	385,000,000	445,000,000	—13.5
Boston	310,000,000	422,000,000	—26.5
Kansas City	101,698,110	127,337,110	—20.2
St. Louis	91,600,000	111,500,000	—17.9
San Francisco	127,642,000	155,823,000	—18.0
Los Angeles	Will no longer report clearings.		
Pittsburgh	134,546,346	167,503,766	—28.8
Detroit	108,605,885	205,302,602	—47.0
Cleveland	99,658,422	140,566,645	—29.0
Baltimore	51,060,121	69,556,136	—27.0
New Orleans	43,635,596	52,901,469	—17.5
Twelve cities, 5 days	\$6,316,255,280	\$10,430,551,275	—39.4
Other cities, 5 days	1,016,310,195	1,184,354,775	—10.4
Total all cities, 5 days	\$7,332,565,475	\$11,614,906,050	—36.9
All cities, 1 day	1,466,513,095	2,366,062,466	—38.0
Total all cities for week	\$8,799,078,570	\$13,980,968,516	—37.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 6. For that week there is a decrease of 30.4%, the aggregate of clearings for the whole country being \$8,233,893,400, against \$11,839,069,108 in the same week of 1929. Outside of this city there is a decrease of 16.2%, while the bank clearings at this centre record a loss of 38.2%. We group the cities now

according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 38.5% in the Boston Reserve District of 23.7% and in the Philadelphia Reserve District of 15.4%. The Cleveland Reserve District has suffered a loss of 17.8%, the Richmond Reserve District of 10.1% and the Atlanta Reserve District of 23.0%. In the Chicago Reserve District the totals are smaller by 29.6%. In the St. Louis Reserve District by 7.6% and in the Minneapolis Reserve District by 19.7%. In the Kansas City Reserve District the decrease is 16.6%, in the Dallas Reserve District, 30.4%, and in the San Francisco Reserve District, 17.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 6 1929.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dis.					
1st Boston—12 cities	373,037,553	489,170,975	-23.7	462,499,625	439,327,150
2nd New York—12	5,095,074,305	8,279,012,282	-38.5	6,256,966,913	5,084,232,058
3rd Philadelphia—10	419,978,429	496,402,986	-15.4	452,507,128	457,986,710
4th Cleveland—8	317,653,154	386,486,312	-17.8	339,937,499	330,404,627
5th Richmond—6	139,433,744	155,001,317	-10.1	151,878,745	154,854,013
6th Atlanta—12	126,365,885	164,144,625	-23.0	145,789,617	171,989,344
7th Chicago—20	646,855,605	919,274,227	-29.6	870,655,913	867,246,477
8th St. Louis—8	163,662,980	177,196,819	-7.6	178,138,172	183,237,121
9th Minneapolis—7	110,662,329	137,756,940	-19.7	121,538,733	126,762,505
10th Kansas City—10	162,215,498	195,238,003	-16.6	200,816,885	176,554,717
11th Dallas—5	63,636,352	77,077,049	-30.4	75,983,102	72,726,712
12th San Fran.—16	297,824,919	362,307,573	-17.8	359,943,168	288,094,426
Total—126 cities	8,233,893,400	11,839,069,108	-30.4	9,716,665,500	8,363,415,860
Outside N. Y. City	3,138,819,095	3,744,596,578	-16.2	3,594,547,409	3,398,833,286
Canada—31 cities	327,488,617	429,361,463	-23.7	399,361,964	319,557,759

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston					
Maine—Bangor	659,607	690,678	-4.5	596,988	733,320
Portland	3,381,309	4,931,840	-31.4	4,115,991	3,472,073
Mass.—Boston	324,383,350	432,386,604	-22.7	411,000,000	391,000,000
Fall River	698,341	1,045,013	-44.2	1,150,625	2,001,870
Lowell	418,122	1,076,190	-61.2	1,031,456	993,059
New Bedford	974,725	1,062,667	-8.2	848,935	1,066,662
Springfield	3,852,353	5,174,276	-25.6	4,344,869	4,037,413
Worcester	2,569,151	3,177,772	-28.1	3,088,349	2,815,246
Conn.—Hartford	9,507,854	17,819,983	-46.7	15,767,619	16,332,257
New Haven	6,888,046	9,084,933	-36.5	8,232,255	6,244,877
R. I.—Providence	9,315,200	12,056,000	-22.7	11,570,500	9,884,800
N. H.—Manchester	589,495	665,019	-11.5	752,038	745,573
Total (12 cities)	373,037,553	489,170,975	-23.7	462,499,625	439,327,150
Second Federal Reserve District—New York					
N. Y.—Albany	6,162,904	6,395,658	-3.6	5,386,836	5,219,748
Binghamton	1,122,873	1,483,011	-24.4	1,279,491	956,555
Buffalo	34,794,626	64,438,956	-46.0	44,317,721	39,527,701
Elmira	757,412	1,314,845	-42.4	901,072	681,487
Jamestown	933,586	1,358,142	-31.3	1,203,643	1,140,257
New York	5,005,651,444	8,094,472,530	-38.2	6,122,118,091	4,964,582,574
Rochester	10,795,991	17,026,082	-36.6	15,148,063	10,028,583
Syracuse	4,802,520	6,465,801	-25.7	6,978,708	5,225,940
Conn.—Stamford	3,117,101	3,981,276	-21.7	3,597,752	3,095,942
N. J.—Montclair	669,291	796,801	-16.0	660,677	635,816
Newark	26,266,557	31,555,794	-16.8	20,763,746	19,101,847
Northern N. J.	31,463,081	50,520,187	-37.7	34,611,113	34,035,508
Total (12 cities)	5,095,074,305	8,279,012,282	-38.5	6,256,966,913	5,084,232,058
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,262,731	1,689,493	-25.3	1,383,899	1,403,469
Bethlehem	3,386,564	4,421,948	-23.4	3,525,636	3,381,313
Chester	1,042,030	1,038,317	+0.5	1,178,110	1,267,665
Lancaster	1,862,524	1,787,751	-15.8	1,707,806	2,116,784
Philadelphia	399,000,000	467,000,000	-14.6	424,000,000	432,000,000
Reading	2,710,678	3,337,428	-18.8	3,360,650	3,558,479
Scranton	3,538,240	6,627,355	-46.6	5,902,487	4,886,371
Wilkes-Barre	2,970,246	3,626,238	-18.1	3,562,439	3,107,623
York	1,574,416	2,199,860	-28.4	1,809,616	1,473,607
N. J.—Trenton	2,631,000	4,674,596	-43.7	6,076,485	4,791,399
Total (10 cities)	419,978,429	496,402,986	-15.4	452,507,128	457,986,710
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,150,000	5,022,000	-37.3	5,530,000	5,233,000
Canton	3,897,096	4,140,338	-5.9	5,182,567	5,095,100
Cincinnati	51,137,094	60,517,631	-15.5	58,712,198	60,329,639
Cleveland	96,982,535	128,211,644	-24.4	105,872,807	101,440,394
Columbus	13,276,300	18,732,800	-28.2	14,783,500	16,050,200
Mansfield	1,274,928	1,873,757	-32.9	1,602,169	1,690,651
Youngstown	4,187,996	4,284,849	-2.3	4,776,884	4,204,311
Pa.—Pittsburgh	143,747,205	163,703,293	-23.2	143,477,374	136,361,332
Total (8 cities)	317,653,154	386,486,312	-17.8	339,937,499	330,404,627
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	939,523	1,201,986	-21.8	1,186,108	1,002,238
Va.—Norfolk	3,392,921	4,000,500	-15.2	4,329,431	4,435,573
Richmond	37,925,000	37,516,000	+1.1	37,321,000	39,302,000
S. C.—Charleston	2,068,970	2,035,019	+1.6	1,728,074	2,050,790
Md.—Baltimore	73,447,548	86,286,326	-14.9	82,820,361	87,467,205
D. C.—Washington	21,659,782	23,961,486	-9.6	24,493,771	20,596,207
Total (6 cities)	139,433,744	155,001,317	-10.1	151,878,745	154,854,013
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.	*2,000,000	2,723,167	-26.6	3,495,586	2,831,104
Nashville	17,361,797	19,993,666	-13.2	19,206,020	20,546,162
Ga.—Atlanta	36,442,002	51,126,687	-28.7	41,819,689	46,656,969
Augusta	1,746,266	2,160,107	-19.2	2,490,226	2,791,749
Macon	1,322,358	*2,500,000	-48.1	2,332,213	2,960,939
Fla.—Jack'ville	9,134,265	10,266,242	-8.9	12,301,242	13,496,007
Miami	1,283,000	1,636,000	-21.6	2,441,000	3,507,125
Ala.—Birm'ham	13,506,231	22,115,665	-38.9	19,130,751	21,708,992
Mobile	1,971,542	3,300,644	-40.3	1,398,124	1,889,401
Miss.—Jackson	2,032,000	2,215,600	-8.3	1,741,000	1,955,964
Vicksburg	173,423	330,646	-47.6	386,781	477,309
La.—New Orleans	39,393,001	46,016,801	-14.4	40,046,985	53,617,623
Total (12 cities)	126,365,885	164,144,625	-23.0	145,789,617	171,989,344

Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	168,864	266,291	-36.6	278,612	234,932
Ann Arbor	746,214	944,943	-21.0	845,233	790,570
Detroit	118,633,561	177,649,105	-33.2	174,766,385	149,816,876
Grand Rapids	6,083,088	8,009,501	-24.0	11,224,282	7,513,187
Lansing	2,903,175	3,520,778	-17.5	7,523,805	5,601,666
Ind.—Ft. Wayne	2,723,892	3,893,541	-30.0	2,913,267	2,487,018
Indianapolis	17,045,000	22,114,000	-22.9	19,602,000	20,459,000
South Bend	2,263,034	2,988,248	-24.3	3,152,505	2,599,700
Terre Haute	3,964,517	4,728,087	-16.2	4,519,493	4,815,061
Wis.—Milwaukee	22,789,942	32,051,571	-28.9	35,200,549	36,987,935
Iowa.—Ced. Rap.	3,114,537	3,465,590	-10.1	2,901,001	2,700,535
Des Moines	7,814,989	10,232,584	-45.9	9,687,961	9,092,202
Sioux City	5,682,374	6,330,626	-10.2	7,023,800	5,590,387
Waterloo	1,258,396	1,534,860	-18.0	1,521,215	1,020,624
Ill.—Bloom'ton	1,763,410	1,957,589	-9.1	1,770,095	1,839,270
Chicago	439,608,773	624,342,922	-29.6	674,781,844	604,741,134
Decatur	1,114,456	1,331,161	-16.3	1,232,821	1,351,666
Peoria	4,176,552	6,486,972	-35.6	5,711,534	4,606,564
Rockford	2,633,370	4,755,015	-44.6	3,295,339	2,800,525
Springfield	2,367,461	2,670,843	-11.3	2,704,172	2,197,625
Total (20 cities)	646,855,605	919,274,227	-29.6	970,655,913	867,246,477
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	3,850,875	4,145,131	-7.1	4,843,928	5,486,933
Mo.—St. Louis	97,800,000	107,500,000	-18.1	112,500,000	109,500,000
Ky.—Louisville	34,383,115	31,985,055	+7.5	30,970,900	36,795,898
Owensboro	293,101	384,785	-23.8	335,268	345,042
Tenn.—Memphis	13,849,902	19,881,074	-30.5	16,076,549	17,572,000
Ark.—Little Rock	12,216,085	11,429,778	+16.9	11,600,010	11,753,775
Ill.—Jacks'ville	179,226	375,128	-52.2	490,810	380,839
Quincy	1,090,676	1,495,868	-27.1	1,420,707	1,402,634
Total (8 cities)	163,662,980	177,196,819	-7.6	178,138,172	183,237,121
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	6,056,582	7,255,800	-16.5	7,314,609	7,854,382
Minneapolis	79,013,385	100,764,618	-23.6	80,617,012	87,070,387
St. Paul	19,628,702	22,369,813	-12.3	26,453,062	24,410,044
N. D.—Fargo	1,993,549	2,054,331	-3.0	1,876,616	1,720,222
S. D.—Aberdeen	963,527	1,407,705	-31.6	1,480,747	1,794,959
Mont.—Billings	551,584	611,673	-9.8	674,687	666,511
Helena	2,459,000	3,293,000	-25.3	3,122,000	2,640,000
Total (7 cities)	110,662,329	137,756,940	-19.7	121,538,733	126,762,505
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	282,259	390,264	-27.7	393,891	458,890
Hastings	647,925	604,409	+7.2	693,636	532,027
Lincoln	3,341,405	3,818,459	-12.5	4,671,619	4,744,923
Omaha	39,919,470	42,224,734	-5.6	41,594,580	37,738,314
Kan.—Topeka	2,774,506	3,503,054	-20.8	3,789,357	3,454,139
Wichita	6,244,743	7,974,035	-21.7	8,749,892	7,527,646
Mo.—Kansas City	101,621,148	127,118,024	-20.1	130,792,080	113,531,916
St. Joseph	4,682,993	6,484,417	-27.8	7,206,714	6,024,871
Colo.—Col. Spgs.	1,186,302	1,274,551	-6.9	1,294,795	1,382,434
Denver	a	a	a	a	a
Pueblo	1,514,747	1,846,056	-18.0	1,630,321	1,179,567
Total (10 cities)	162,215,498	195,238,003	-16.6	200,816,885	176,554,717
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,376,993	1,640,682	-16.1	2,339,784	1,953,582
Dallas	37,056,744	52,439,112	-29.3	48,783,065	49,272,075
Forth Worth	8,356,160	11,347,343	-26.4	12,404,442	10,299,128
Galveston	2,916,000	6,358,000	-54.1	7,249,000	5,392,000
La.—Shreveport	3,930,485	5,291,912	-25.7	5,216,811	5,809,987

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 6 1930.	Sept. 8 1930.	Sept. 9 1930.	Sept. 10 1930.	Sept. 11 1930.	Sept. 12 1930.
Bonds—						
French Rentes 3% Perpetual....		89.60	89.55	89.45	89.75	90.05
French Rentes 4% 1917.....		102.60	103.00	102.95	103.20	103.30
French Rentes 5% 1915-16.....		101.60	101.50	101.50	101.65	101.55
Banks—						
Banque de France.....		22,520	22,475	22,115	22,400	22,330
Banque de Paris et des Pays Bas.....		2,700	2,670	2,660	2,695	2,700
Credit Lyonnais.....		3,025	3,035	3,010	3,035	3,050
Union des Mines.....		1,375	1,375	1,365	1,365	1,365
Canal—						
Canal Maritime de Sues.....		17,350	17,350	17,350	17,460	17,525
Railroad—						
Chemin de fer du Nord.....		2,360	2,395	2,375	2,355	2,370
Mines—						
Mines des Courrieres.....	Holi-	1,388	1,375	1,355	1,360	1,360
Mines des Lens.....	day	1,180	1,172	1,168	1,172	1,173
Soc. Miniere et Metallurgique de Penarroya.....		790	785	792	798	791
Public Utilities—						
Cie. General d'Electricite.....		3,290	3,260	3,280	3,320	3,310
Soc. Lyonnaise des Eaux.....		3,030	3,000	2,995	3,000	2,990
Cie. Francaise des Procedes Thomson-Houston.....		845	830	829	838	830
Union d'Electricite.....		1,265	1,250	1,235	1,235	1,241
Industrials—						
Trefleries & Laminiers du Havre.....		2,175	2,155	2,175	2,170	2,155
Societe Andre Citroen.....		795	784	1,272	815	822
Soc. Francaise Ford.....		297	292	292	294	299
Coty, S. A.....		945	945	926	925	921
Pechiney.....		2,920	2,865	2,850	2,870	2,890
L'Air Liquide.....		1,705	1,705	1,704	1,720	1,725
Etablissements Kuhlmann.....		892	889	880	870	838
Galeries Lafayette.....		164	164	165	165	165
Oil—						
Royal Dutch.....		3,760	3,730	3,730	3,785	3,790

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
	Per Cent of Par					
Alig. Deutsche Credit (Aden) (8).....	108	108	108	108	108	108
Berlin Handels Ges. (12).....	144	144	144	144	144	144
Commerz-und-Privat-Bank (11).....	128	128	128	128	128	129
Darmstadter u. Nationalbank (12).....	181	182	181	180	180	180
Deutsche Bank u. Disconto Ges. (10).....	124	123	123	123	123	123
Dresdner Bank (10).....	124	124	123	123	124	124
Reichsbank (12).....	252	251	250	250	248	246
Algermeene Kunstzijde Unie (Aku) (0).....	83	83	82	83	82	82
Allg. Elektr. Ges. (A. E. G.) (0).....	138	139	138	138	238	137
Ford Motor Co., Berlin (10).....	209 1/2	209 1/2	209 1/2	210	212	212
Gelsenkirchen Bergwerk (8).....	110	110	109	109	109	109
Gesfuerel (10).....	141	141	140	141	141	141
Hamburg-American Lines (Hapag) (7).....	91	91	91	90	91	91
Hamburg Electric Co. (10).....	133	133	134	134	134	134
Heyden Chemical (5).....	48	48	49	49	49	49
Harpener Bergbau (6).....	102	102	102	101	101	101
Hotelbetrieb (12).....	123	124	124	123	123	123
I. G. Farben Indus. (Dye Trust) (14).....	153	154	152	152	151	151
Kali Chemie (7).....	130	129	129	129	128	128
Karstadt (12).....	101	101	101	102	100	101
Mannesmann Tubes (7).....	84	84	84	84	84	84
North German Lloyd (8).....	91	92	91	90	91	91
Phoenix Bergbau (6 1/2).....	78	78	78	77	77	77
Polyphonwerke (20).....	182	185	185	184	181	183
Rhein. Westf. Elektr. (R. W. E.) (10).....	170	170	170	170	170	170
Sachsenwerk Licht u. Kraft (7 1/2).....	92	90	90	90	90	90
Siemens & Halske (14).....	197	198	196	195	196	196
Stoehr & Co. Kammgarn Spinnerel (5).....	82	83	83	84	84	83
Leonhard Tietz (10).....	137	137	136	136	136	136
Ver. Stahlwerke (United Steel Works) (6).....	78	78	78	78	78	78

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 6.	Mon., Sept. 8.	Tues., Sept. 9.	Wed., Sept. 10.	Thurs., Sept. 11.	Fri., Sept. 12.
Silver, p. oz. d. 16 9-16.....	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Gold, p. fine oz. 85s. 1/2 d.	85s. 1/2 d.	85s. 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 1/2 d.
Consols, 2 1/2 %.....	54 1/4	54 1/4	55 1/4	55	55 1/4	55 1/4
British, 5 %.....	103 1/4	103 1/4	104	104	103 1/4	103 1/4
British, 4 1/2 %.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
French Rentes (In Paris) fr.	89.55	89.52	89.45	89.75	90.10	
French War L'n (In Paris) fr.	101.60	101.55	102.95	103.20	103.30	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign..... 35 1/4	36 1/4	36 1/4	36 1/4	36	36 1/4	

Preliminary Debt Statement of the United States
Aug. 30 1930.

The preliminary statement of the public debt of the United States Aug. 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—					
2% Consols of 1930.....		\$599,724,050.00			
2% Panama's of 1916-36.....		48,954,180.00			
2% Panama's of 1918-38.....		25,947,400.00			
3% Panama's of 1961.....		49,800,000.00			
3% Conversion bonds.....		28,894,500.00			
3 1/2 % Postal savings bonds.....		20,491,620.00			
First Liberty Loan of 1932-47—					
3 1/2 % Bonds.....		\$1,392,250,350.00			
4 1/2 % Bonds.....		5,004,950.00			
4 1/2 % Bonds.....		536,290,450.00			
4 1/2 % Fourth Liberty Loan of 1933-38.....		\$1,933,545,750.00			
		6,268,241,150.00			
4 1/2 % Treasury Bonds of 1947-52.....		\$758,984,300.00			
4 1/2 % Treasury Bonds of 1944-54.....		1,036,834,500.00			
3 1/2 % Treasury Bonds of 1946-56.....		489,087,100.00			
3 1/2 % Treasury Bonds of 1943-47.....		493,037,750.00			
3 1/2 % Treasury Bonds of 1940-43.....		359,042,950.00			
Total Bonds.....				\$773,811,750.00	
					\$2,017,866,900.00
					\$3,136,986,600.00
Total Bonds.....					\$12,112,585,250.00

Treasury Notes—

3 1/2 % Ser. A, 1930-32, maturing Mar. 15 1932	\$649,076,350.00
3 1/2 % Ser. B, 1930-32, maturing Sept. 15 1932	500,303,700.00
3 1/2 % Ser. C, 1930-32, maturing Dec. 15 1932	451,722,450.00

4 % Adjusted service—Series 1931 to 1935.....	\$1,601,102,500.00
4 % Civil service—Series 1931 to 1935.....	625,900,000.00
4 % Foreign service—Series 1933 and 1935.....	156,800,000.00
	1,247,000.00
Total.....	2,385,049,500.00

Treasury Certificates—

3 1/2 % Series TS-1930, maturing Sept. 15 1930	\$351,640,500.00
3 1/2 % Series TD-1930, maturing Dec. 15 1930	483,341,000.00
3 1/2 % Series TJ-1931, maturing June 15 1931	428,373,000.00

Total.....	1,264,354,500.00
Treasury Bills (Maturity Value)—	
Maturing Sept. 15 1930.....	\$50,920,000.00
Maturing Nov. 17 1930.....	120,000,000.00
Total.....	170,920,000.00

Total interest-bearing debt.....

\$15,932,909,250.00

Matured Debt on Which Interest Has Ceased—

Old debt matured—issued prior to Apr. 1 1917	\$1,712,070.26
Second Liberty loan bonds of 1927-42.....	5,168,150.00
Third Liberty loan bonds of 1928.....	8,872,300.00
3 1/2 % Victory notes of 1922-23.....	20,900.00
4 1/2 % Victory notes of 1922-23.....	1,375,100.00
Treasury notes.....	399,900.00
Certificates of indebtedness.....	4,385,000.00
Treasury bills.....	73,000.00
Treasury savings certificates.....	1,513,525.00
Debt Bearing no Interest—	
United States notes.....	
Less gold reserve.....	\$346,681,016.00
	156,039,088.03
Deposits for retirement of national bank and Federal Reserve bank notes.....	\$190,641,927.97
Old demand notes and fractional currency.....	35,083,947.00
Thrifty and Treasury savings stamps, unclassified sales, &c.....	2,043,524.74
	3,438,187.53
Total.....	231,207,587.24

Total gross debt.....\$16,187,636,782.50

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	Aug. 31 1929 A Year Ago.
Gross debt.....	\$26,596,701,648.01	\$16,805,436,493.13
Net balance in general fund.....	1,118,109,534.76	88,365,246.91
Gross debt less net balance in gen'l fund.....	\$25,478,592,113.25	\$16,717,071,246.22
	July 31 1930	Aug. 31 1930.
Gross debt.....	\$16,175,516,622.43	\$16,187,636,782.50
Net balance in general fund.....	188,275,986.43	103,667,155.02
Gross debt less net balance in gen'l fund.....	\$15,987,240,636.00	\$16,083,969,627.48

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Aug. 30 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin.....	734,940,797.10	Gold cts. outstanding.....	1,587,302,613.00
Gold bullion.....	2,741,799,224.51	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,685,612,109.07
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	47,786,211.51
Total.....	3,476,740,021.61	Total.....	3,476,740,021.61
Note.—Reserve against \$346,681,016 of U. S. notes and \$1,254,350 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			

SILVER DOLLARS.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Silver dollars.....	495,411,030.00	Treasurer's checks out- standing.....	640,731.57
		Depos. of Govt. officers: Post Office Dept.....	1,824,634.02
		Board of Trustees, Postal Sav. System: 5% Reserve, law- ful money.....	7,697,743.76
		Other deposits.....	780,371.24
		Postmasters, clerks of courts, disbursing of- ficers, &c.....	35,908,865.90
Total.....	495,411,030.00	Total.....	495,411,030.00

GENERAL FUND.		GENERAL FUND.	
Assets—	\$	Liabilities—	\$
Gold (see above).....	47,786,211.51	Treasurer's checks out- standing.....	640,731.57
Silver dollars (see above).....	3,897,670.00	Depos. of Govt. officers: Post Office Dept.....	1,824,634.02
United States notes.....	2,792,711.00	Board of Trustees, Postal Sav. System: 5% Reserve, law- ful money.....	7,697,743.76
Federal Reserve notes.....	47,718.00	Other deposits.....	780,371.24
Fed. Res. bank notes.....	20,695,094.50	Postmasters, clerks of courts, disbursing of- ficers, &c.....	35,908,865.90
National bank notes.....	6,356,442.95	Deposits for: Redemption of Fed'l Res. notes (5% fd., gold).....	35,376,072.56
Subsidiary silver coin.....	4,184,843.68	Redemption of nat'l bank notes (5% fd., lawful money).....	27,727,736.45
Minor coin.....	6,891,635.53	Retirement of add'l circulating notes, act May 30 1908.....	1,900.00
Silver bullion.....	1,651,378.19	Uncollected items, ex- changes, &c.....	2,247,767.71
Unclassified, collections, &c.....	27,949,343.13	Net balance.....	112,205,823.21
Deposits in Federal Re- serve banks.....	63,913,000.00		103,667,155.02
Deposits in special de- positaries acct. of sales of cts. of indebtedness	857,391.42		
Deposits in foreign dep.: To credit of Treas. U.S.	1,912,574.44		
To credit of other Gov- ernment officers.....	6,984,062.30		
Deposits in nat'l banks: To credit of Treas. U.S.	18,336,588.28		
To credit of other Gov- ernment officers.....	744,428.30		
Dep. in Philippine Treas. To credit of Treas. U.S.			
Total.....	215,872,978.23	Total.....	215,872,978.23

Note.—The amount to the credit of disbursing officers and agencies to-day was \$327,818,121.79.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$35,083,947.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1930 and 1929 and the two months of the fiscal years 1929-1930 and 1930-1931.

Receipts.	—Month of August—		—Two Months—	
	1930.	1929.	1930.	1929.
Ordinary—	\$	\$	\$	\$
Customs.....	32,082,589	56,427,315	58,282,338	108,571,673
Internal revenue:				
Income tax.....	26,231,319	32,210,380	55,865,724	67,093,933
Miscellaneous internal revenue	51,639,401	54,916,662	109,216,074	109,511,562
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations—				
Principal.....	-----	-----	30,000	25,000
Interest.....	-----	10,000,000	-----	10,019,359
Railroad securities.....	236,331	308,652	526,756	562,624
All others.....	870,654	125,223	1,133,108	398,061
Trust fund receipts (reappropriated for investment).....	4,896,058	4,210,962	11,364,447	10,722,660
Proceeds sale of surp. property.....	217,720	2,211,801	415,403	2,636,227
Panama Canal tolls, &c.....	2,825,752	2,260,347	5,088,215	4,570,164
Other miscellaneous.....	8,388,074	11,830,355	24,206,742	29,863,879
Total ordinary.....	127,387,898	174,501,697	266,128,807	343,975,142
Excess of total expend. chargeable against ordinary receipts over ordinary receipts.....	96,728,992	36,223,748	242,297,964	216,575,218
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.....	190,090,303	188,150,250	388,673,985	369,412,455
Interest on public debt.....	3,275,857	3,342,584	15,531,217	21,381,261
Refund of receipts:				
Customs.....	1,950,339	1,811,565	3,964,008	3,562,921
Internal revenue.....	4,434,164	10,337,042	10,785,746	22,440,396
Postal deficiency.....	10,004,582	-----	10,004,582	-----
Panama Canal.....	1,219,339	909,843	2,630,716	1,940,840
Operations in special accounts:				
Railroads.....	32,619	5830,569	61,197	2659,468
War Finance Corporation.....	1,651	58,664	52,071	530,376
Shipping Board.....	2,532,775	2,920,466	2,794,125	6,037,693
Agricultural marketing fund (net).....	5,518,189	-----	15,994,941	-----
Alien property funds.....	360,156	29,142	778,384	575,745
Adjusted-service certificate fund.....	5171,373	90,500	5342,721	489,078
Civil-service retirement fund.....	515,770	5233,615	20,781,215	20,434,010
Investment of trust funds:				
Government life insurance.....	4,856,376	3,986,855	11,007,893	10,426,070
District of Columbia teachers' retirement.....	-----	224,106	244,256	223,944
Foreign Service retirement.....	512,000	59,060	376,000	363,692
General railroad contingent.....	39,683	-----	112,298	72,646
Total ordinary.....	224,116,890	210,720,445	483,395,771	456,670,907
Public debt retirements chargeable against ordinary receipts:				
Sinking fund.....	-----	-----	25,000,000	103,864,950
Received for estate taxes.....	-----	5,000	-----	14,000
Forfeitures, gifts, &c.....	-----	-----	31,000	503
Total.....	-----	5,000	25,031,000	103,879,453
Total expenditures chargeable against ordinary receipts.....	224,116,890	210,725,445	508,426,771	560,550,360

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$38,114 and for the fiscal year 1930 to date \$78,216 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$46,108 and 91,456, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of \$20,850,000 for the civil service retirement and disability fund \$216,000 for the Foreign Service retirement and disability fund was invested in special issues of 4% Treasury notes maturing June 30 1935. Also other amounts available on July 1 for investment in the Foreign Service retirement fund aggregated \$179,000, making the total investment on that account \$395,000. Variations in the working cash balance account for any difference in amounts charged above. On June 30 like investments were made from interest then due in the amount of \$4,900,000 for account of the civil service retirement fund and \$32,000 for account of the Foreign Service retirement fund.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1930:

Holdings in U. S. Treasury	June 1 1930.	July 1 1930.	Aug. 1 1930.	Sept. 1 1930.
Net gold coin and bullion.....	204,221,269	206,629,665	204,023,516	203,825,300
Net silver coin and bullion.....	13,776,110	13,218,032	11,825,412	10,789,305
Net United States notes.....	3,211,497	2,847,706	3,269,691	2,792,711
Net national bank notes.....	20,845,848	19,319,704	23,712,841	20,695,094
Net Federal Reserve notes.....	1,762,730	1,764,465	2,099,500	871,885
Net Fed'l Res. bank notes.....	16,965	52,165	22,400	47,718
Net subsidiary silver.....	5,243,449	5,234,097	6,057,499	6,356,443
Minor coin, &c.....	5,168,350	5,692,580	5,273,381	5,836,222
Total cash in Treasury.....	254,246,218	254,758,414	256,282,240	*251,214,678
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury.....	98,207,130	98,719,326	100,243,152	95,175,590
Dep. in spec'l depositories, account Treasury bonds, Treasury notes and certificates of indebtedness.....	71,297,000	296,626,000	152,684,000	63,913,000
Dep. in Fed'l Res. bank.....	39,091,008	31,587,027	28,476,836	27,949,343
Dep. in national banks:				
To credit Treas. U. S.....	7,086,243	8,162,532	7,112,486	6,984,062
To credit disb. officers.....	19,427,904	18,914,766	17,670,364	18,336,588
Cash in Philippine Islands.....	931,249	515,588	357,040	744,428
Deposits in foreign depts.....	2,475,166	2,265,109	2,107,709	2,769,967
Dep. in Fed'l Land banks.....	-----	-----	-----	-----
Net cash in Treasury and in banks.....	238,515,700	456,790,328	308,651,987	215,872,978
Deduct current liabilities.....	133,906,199	138,183,160	120,376,001	112,205,823
Available cash balance.....	104,609,501	318,607,168	188,275,986	103,667,155

* Includes Sept. 1, \$6,891,636 silver bullion, and \$4,184,844 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1740.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	238,000	444,000	1,739,000	1,108,000	369,000	16,000
Minneapolis.....	-----	5,150,000	225,000	1,168,000	1,456,000	396,000
Duluth.....	-----	6,372,000	89,000	1,098,000	1,079,000	305,000
Milwaukee.....	22,000	112,000	330,000	541,000	400,000	28,000
Toledo.....	-----	290,000	28,000	124,000	1,000	3,000
Detroit.....	-----	42,000	6,000	34,000	-----	6,000
Indianapolis.....	-----	34,000	274,000	184,000	-----	-----
St. Louis.....	145,000	583,000	525,000	207,000	71,000	30,000
Peoria.....	64,000	82,000	342,000	151,000	82,000	12,000
Kansas City.....	-----	2,057,000	538,000	130,000	-----	-----
Omaha.....	-----	1,729,000	459,000	226,000	-----	-----
St. Joseph.....	-----	451,000	219,000	132,000	-----	-----
Wichita.....	-----	472,000	11,000	6,000	-----	-----
Sioux City.....	-----	48,000	56,000	114,000	2,000	8,000
Tot. wk. '30.....	469,000	17,866,000	4,841,000	5,223,000	3,460,000	804,000
Same week '29.....	422,000	12,023,000	3,796,000	3,359,000	2,227,000	784,000
Same week '28.....	463,000	15,030,000	4,820,000	3,776,000	5,273,000	896,000
Since Aug. 1—						
1930.....	2,526,000	123,279,000	28,482,000	33,500,000	12,997,000	5,456,000
1929.....	2,578,000	131,437,000	25,103,000	40,661,000	20,354,000	5,765,000
1928.....	2,885,000	110,136,000	29,714,000	33,296,000	27,066,000	2,991,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 6 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	305,000	2,148,000	2,000	75,000	2,000	-----
Philadelphia.....	44,000	127,000	3,000	20,000	-----	-----
Baltimore.....	26,000	355,000	16,000	12,000	-----	2,000
Newport News.....	3,000	-----	-----	-----	-----	-----
Norfolk.....	1,000	24,000	-----	-----	-----	-----
New Orleans.....	69,000	150,000	30,000	24,000	-----	-----
Galveston.....	127,000	847,000	-----	-----	-----	-----
Montreal.....	39,000	1,704,000	-----	84,000	-----	-----
Boston.....	-----	1,000	-----	10,000	-----	-----
Tot. wk. '30.....	614,000	5,356,000	51,000	225,000	2,000	2,000
Since Jan 1 '30.....	17,115,000	112,033,000	3,284,000	3,869,000	566,000	547,000
Week 1929.....	409,000	1,991,000	82,000	290,000	14,000	13,000
Since Jan. 1 '29.....	17,680,000	131,922,000	15,814,000	12,961,000	21,563,000	3,284,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 6 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,252,000	-----	54,984	-----	40,000	-----
Boston.....	66,000	-----	2,000	-----	-----	-----
Philadelphia.....	88,000	-----	-----	-----	-----	-----
Baltimore.....	96,000	-----	10,000	-----	-----	-----
Norfolk.....	24,000	-----	1,000	-----	-----	-----
Newport News.....	-----	-----	3,000	-----	-----	-----
Mobile.....	120,000	-----	-----	-----	-----	-----
New Orleans.....	601,000	2,000	27,000	-----	-----	-----
Galveston.....	2,391,000	-----	46,000	-----	-----	-----
Montreal.....	1,704,000	-----	127,000	84,000	-----	-----
Houston.....	438,000	-----	15,000	-----	-----	-----
Total week 1930.....	6,780,000	2,000	285,984	84,000	40,000	-----
Same week 1929.....	3,757,000	5,000	183,815	12,000	108,000	116,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Sept. 6 1930.	Since July 1 1930.	Week Sept. 6 1930.	Since July 1 1930.	Week Sept. 6 1930.	Since July 1 1930.
United Kingdom.....	82,565	970,958	2,686,000	18,945,000	-----	86,000
Continent.....	169,419	1,105,912	4,061,000	40,256,000	-----	-----
S. & Cent. Amer.....	11,000	200,000	-----	576,000	-----	-----
West Indies.....	4,000	184,200	1,000	8,000	2,000	16,000
Brit. No. Am. Col.....	-----	4,000	-----	2,000	-----	-----
Other countries.....	19,000	115,830	32,000	569,000	-----	-----
Total 1930.....	285,984	2,580,900	6,780,000	60,356,000	2,000	102,000
Total 1929.....	183,815	1,627,563	3,757,000	38,941,000	5,000	136,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 6 were as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York.....	131,000	15,000	174,000	48,000	15,000	
Boston.....	-----	-----	4,000	1,000	-----	
Philadelphia.....	961,000	-----	129,000	17,000	6,000	
Baltimore.....	8,194,000	17,000	89,000	20,000	110,000	
Newport News.....	378,000	-----	-----	-----	-----	
New Orleans.....	4,119,000	88,000	73,000	-----	129,000	
Galveston.....	5,519,000	-----	-----	-----	16,000	
Fort Worth.....	6,803,000	117,000	300,000	5,000	74,000	
Buffalo.....	10,216,000	1,214,000	1,888,000	714,000	459,000	
" afloat.....	1,181,000	-----	-----	12,000	172,000	
Toledo.....	5,534,000	28,000	275,000	5,000	4,000	
Detroit.....	161,000	28,000	68,000	20,000	50,000	
Chicago.....	21,341,000	1,044,000	6,955,000	5,708,000	386,000	
" afloat.....	1,118,000	110,000	620,000	155,000	-----	
Milwaukee.....	1,784,000	239,000	3,373,000	235,000	661,000	
Duluth.....	28,148,000	110,000	2,224,000	3,623,000	1,757,000	
Minneapolis.....	28,433,000	67,000	4,923,000	2,857,000	4,471,000	
Sioux City.....	1,251,000	57,000	373,000	5,000	28,000	
St. Louis.....	7,313,000	309,000	848,000	14,000	53,000	
Kansas City.....	25,536,000	76,000	107,000	38,000	187,000	
Wichita.....	2,347,000	-----	107,000	-----	-----	
Hutchinson.....	5,619,000	7,000	-----	-----	15,000	
St. Joseph, Mo.....	6,086,000	248,000	299,000	-----	17,000	
Peoria.....	113,000	2,000	1,389,000	-----	82,000	

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Indianapolis—	2,178,000	350,000	1,522,000	4,000	21,000
Omaha—	14,876,000	373,000	310,000	14,000	141,000
On Lakes—	1,544,000	80,000	100,000	258,000	—
On Canal and River—	214,000	—	—	—	—
Total Sept. 6 1930—	191,098,000	4,583,000	26,440,000	13,753,000	9,124,000
Total Aug. 30 1930—	187,515,000	3,940,000	23,230,000	13,392,000	7,417,000
Total Sept. 7 1929—	184,405,000	4,979,000	24,079,000	8,690,000	9,419,000

Note.—Bonded grain not included above: Oats—Duluth, 5,000 bushels; total 8,000 bushels, against 188,000 bushels in 1929. Barley—New York, 247,000 bushels; Buffalo, 814,000; Duluth, 64,000; total, 1,125,000 bushels, against 1,693,000 bushels in 1929. Wheat—New York, 1,436,000 bushels; Boston, 561,000; Philadelphia, 1,363,000; Baltimore, 1,550,000; Buffalo, 6,593,000; Buffalo afloat, 1,242,000; Duluth, 44,000; On Lake, 2,609,000; Canal, 1,497,000; total, 16,895,000 bushels, against 21,380,000 bushels in 1929.

Canadian—					
Montreal—	6,893,000	—	690,000	842,000	862,000
Pt. William & Pt. Arthur—	32,124,000	—	1,415,000	6,202,000	14,818,000
Other Canadian—	11,112,000	—	1,847,000	1,215,000	2,700,000

Total Sept. 6 1930—	50,129,000	—	3,952,000	8,259,000	18,380,000
Total Aug. 30 1930—	50,372,000	—	4,071,000	7,920,000	17,633,000
Total Sept. 7 1929—	63,367,000	—	11,468,000	2,944,000	7,681,000

Summary—					
American—	191,098,000	4,583,000	26,440,000	13,753,000	9,124,000
Canadian—	50,129,000	—	3,952,000	8,259,000	18,380,000

Exports—	Wheat.			Corn.		
	Week Sept. 5 1930.	Since July 1 1930.	Since July 1 1929.	Week Sept. 5 1930.	Since July 1 1930.	Since July 1 1929.
North Amer.	9,940,000	91,274,000	70,148,000	40,000	494,000	1,081,000
Black Sea	512,000	9,656,000	1,080,000	195,000	13,983,000	324,000
Argentina	461,000	9,134,000	46,996,000	3,570,000	35,543,000	51,658,000
Australia	352,000	11,480,000	12,688,000	—	—	—
India	2,152,000	6,480,000	280,000	—	—	—
Oth. countr's	1,040,000	9,238,000	6,060,000	1,708,000	13,553,000	7,799,000
Totals—	14,457,000	137,262,000	137,252,000	5,513,000	72,523,000	60,862,000

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Indus. Inc.	—	—	19	20	155	17	30½ Feb
Amer Laund Mach com.	20	54½	54	56½	770	47½	June 75 Jan
Amer Rolling Mill com.	25	52½	52½	53½	93	48½	July 100½ Feb
Amer Thermos Bottle pf.	50	50½	50½	50½	62	48	Aug 52 May
Amrad Corp.	—	—	19	19	4	12	Jan 32 Apr
Carey (Phillip) com.	100	230	231	15	225	Aug 28	Feb
Champ Ctd Pap 1st pf.	100	108	108	15	105	Jan 110	Jan
Special preferred	100	104½	104½	104½	5	102	Jan 108½ May
Churngold Corp.	—	—	16½	16½	17	188	15 Mar 23 Apr
Cin Car B.	—	—	1	1½	142	½	Jan 2 May
Preferred	20	3	3	3	245	1½	Jan 3½ Sept
C N O & T P.	100	107½	107½	107½	5	105½	Jan 110 Feb
Cin Gas & Elec pref.	100	100½	100½	102½	123	95	Jan 103 Sept
Cin Street Ry.	50	42½	42½	42½	313	40½	July 45½ Apr
Cin & Sub Tel.	50	100	99½	101	587	91	July 119 Jan
Cin Union Stock Yards.	—	—	21½	21½	20	19½	Aug 30 Jan
City Ice & Fuel.	—	—	39½	40	4	38	July 49 Feb
Crosley Radio A.	—	—	16	17½	151	11½	Jan 27 Apr
Dow Drug com.	—	—	11½	12	591	10	Aug 18 Jan
Eagle-Picher Lead com.	20	8	8½	8½	526	76½	July 15 Apr
Early & Daniel com.	—	—	23	24	384	22	July 34 Jan
Fifth-Third-Union Tr.	100	300½	300½	305	32	290	Aug 320 Apr
First National	100	398	398	398	9	398	Aug 420 Jan
Formica Insulation.	—	—	33½	34	87	29½	Jan 53 Jan
Gibson Art com.	—	—	37	37	45	35	July 50 Jan
Hatfield-Campbell com.	—	—	5	5	30	5	Jan 5 Jan
Hobart Mfg.	—	—	41	42	246	40	Aug 50 Mar
Int. Print Ink.	—	—	27	27	20	27	Sept 37 Apr
Kahn 1st pref.	100	90	90	15	80	10	July 95 Apr
Participating	40	26½	26½	26½	7	21½	July 30 Feb
Kroger com.	—	—	28½	25½	20	504	23½ June 47 Jan
Lazarus pref.	100	99	98	99	10	94	Feb 101 May
Manischewitz com.	—	—	37½	38	40	37	June 45 Mar
Nat Recording Pump.	—	—	19	21	50	19	Sept 36 Jan
Newman Mfg Co.	—	—	28	30	455	25	Feb 34 Apr
Ohio Bell Tel pref.	100	113	113½	113½	2	110½	Feb 115 Apr
Paragon Refining B.	—	—	14½	15	98	7½	Feb 15½ May
Proct & Gamble com new	—	—	73½	75	1,082	52½	Jan 78½ June
5% preferred	100	106	106	106	5	104½	June 110 Mar
Pure Oil 6% pref.	100	95½	94½	97	88	93	Aug 100 Feb
Rapid Electrotyp.	—	—	42½	43	24	39½	Jan 60 Apr
Randall A.	—	—	15½	15½	15	13½	Jan 19 Mar
B.	—	—	6½	6½	100	5	Jan 11 Mar
Second National	100	200	200	200	12	200	July 218 Feb
United Milk Crate A.	—	—	14½	14½	15	14	July 19½ Jan
U S Playing Card.	10	70	70	70	120	70	July 91 Jan
U S Pr & Lith com new	100	25	25	25	100	25	July 33 Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.	
Sept. 2—The National Bank of Orosi, Calif. Effective Aug. 6 1930. Liq. Agent, H. A. Collin, Orosi, Calif. Succeeded by "First National Bank in Orosi," Calif., No. 13465.	50,000
Sept. 2—The First National Bank of Valler, Ill. Effective Aug. 16 1930. Liq. Agent, the First National Bank of Christopher, Ill. Absorbed by the First National Bank of Christopher, Ill., No. 8260.	25,000
Sept. 2—The First National Bank of Robstown, Texas. Effective May 19 1930. Liq. Agent, Howard Sands, Care of the liquidating bank. Absorbed by Texas State Bank & Trust Co. of Corpus Christi, Tex.	50,000
Sept. 3—The Clayton National Bank, Clayton, Mo. Effective Aug. 29 1930. Liq. Agent, Clayton National Bank, Clayton, Mo. Succeeded by Clayton National Bank, Clayton, Mo., No. 13481.	60,000

CHARTERS ISSUED.

Sept. 3—The First National Bank of Odessa, N. Y. President, F. C. Campbell; Cashier, H. C. Keller.	50,000
Sept. 5—West Shore National Bank of Lemoyne, Pa. President, C. M. Musselman; Cashier, I. Willis Applier.	100,000
Sept. 6—The National Bank of Seymour, Iowa. President, H. T. Long; Cashier, Nora Gingerich.	25,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
17 Hartford El. Lt. & Pow., com.	80		5 Hutchinson's Ferry, Inc., pref.	5	
1,000 Merlin Products Corp., Del.	—		83 60-100 Syracuse Washing Mach.	—	
common, no par.	\$31 lot		Corp., common B, no par.	\$280 lot	
250 Sonora Products Corp. of Am.	—		1,500 Tri-Bullion Corporation, class	—	
common, no par.	\$14 lot		B.	.01½ per sh.	
200 Allen-Wales Corp., common.	—		50 Breeze Corp., Inc., Newark,	—	
no par.	\$100 lot		N. J., com., par \$10.	\$26 lot	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
112 Nat. Shawmut Bank, par \$25.	72		300 Shepard Stores, Inc., common.	153	
5 Second Nat. Bank, par \$25.	145		100 Draper Corp.	60 ex-div.	
14 Boston Nat. Bank.	100		4 regular units First Peoples Trust.	26½	
25 Nat. Shawmut Bank, par \$25.	72½		8 special units First Peoples Trust.	3	
25 First Nat. Bank, par \$20.	102½		10 Old Colony Trust Associates.	40	
5 Merchants' Nat. Bank.	520½		10 Mass. Bond & Ins. Co. par \$25.	105	
5 Federal Nat. Bank, par \$20.	98		8 Plymouth Cordage Co.	73½	
20 U. S. Trust Co.	94½		165 Massachusetts Utilities Asso-	—	
250 Arlington Mills.	24		ciates, pref., par \$50.	37½	
200 Saco Lowell Shops common.	3		20 Old Colony Trust Associates.	40	
45 Pierce Mfg. Corp.	105		500 Langford Sales Audit Machine	—	
50 Connecticut Mills Co. 1st pref.	5½		Co. cl. A & 100 cl. B v. t. e.	\$10 lot	
25 Northwest Louisiana Gas Co. pf.	10		Note for \$15,000, dated Boston,	—	
5 Dennison Mfg. Co. pref..97½ ex-div.	—		May 7 1928, on demand, given	—	
50 Draper Corp.	60 ex-div.		by Edward Pierce to the order of	—	
3 Collateral Loan Co.	150 ex-div.		Joseph Aronson, int. 6%. Se-	—	
50 New Boston Arena Co. pref.	—		cured by 2nd mtg. on real estate	—	
and 50 common.	\$25 lot		in Stoughton, Mass., and being	—	
6 Stanley Works Co. com., par \$25.	37½		half of the 2d mtg.	\$1,000	

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
14 Boston Natl. Bank.	85		10 First Natl. Bank, par \$20.	102½	
16 Pepperell Mfg. Co.	89½		30 Medford Trust Co., par \$20.	65	
Associated Textile Co's as follows:	—		Mtge. note \$3,000 dated Aug. 21	—	
5 at 35; 5 at 35; 5 at 35; 5 at 35;	—		1925 given by Irene C. Lee and	—	
5 at 35; 15 at 35; 5 at 35; 5 at 35;	—		Emil T. Lee, to Geo. W. Watson	—	
5 at 35; 5 at 35; 5 at 36½	—		payable one year from date, int.	—	
14 Pepperell Mfg. Co.	89½		6%, sec. by mtge. on part of Lot	—	
25 Arlington Mills.	24-24½		No. 90, Mountain Ave., East	—	
10 Pepperell Mfg. Co.	90		Revere; mtge. note \$3,000 dated	—	
5 Naumkeag Steam Cotton Co.	88		Dec. 12 1927 for one year, int.	—	
20 American Glue Co., com.	145½-145½		at 6% given by Jeanne DuCett &	—	
50 Boston Herald-Traveler Corp.	24		Earle S. DuCett to Geo. W. Wat-	—	
24 University Associates Boston.	44		son, sec. by mtge. on part of	—	
10 Boston Woven Hose & Rubber	76 ex-div		Lots No. 90 and 89 Mountain	—	
Co., com.	—		Ave. East, Revere; mtge. note	—	
7 Bangor Hydro-Elec. Co., par \$25	57½		\$3,000 dated Dec. 12 1927 for	—	
50 Great Nor. Paper Co., par \$25.	46		one year, int. 6% given by Jeanne	—	
75 Boston Herald-Traveler Corp.	24-25		DuCett and Earle S. DuCett to	—	
382 80-160 Wickwire Spencer Steel	—		Geo. W. Watson, sec. by mtge.	—	
Co. com. (off of deposit).	\$1 lot		on part of Lot No. 89 cor. Payson	—	
1 Partic. Federal Synd., par \$2,000	—		St. and Mountain Ave. East,	—	
100 Empire Farms Inc.	\$5 lot		Revere.	\$300 lot	
43 Old Colony Invest. Trust.	10½				
38 Units First Peoples Trust.	26½				
38 Progressive Realty Associates.	—				
Ine. \$75 per share paid in liquid	\$200lt				
Note of Laura A. Mobbes for \$4,	—				
000 due Dec. 3 1929 secured 2nd	—				
mtge. on 16 Ea. Springfield St.,	—				
Boston, Mass.	\$1,000 lot				

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
60 Eugene E. Nice Co. pref.	—		50 Franklin Trust Co., par \$10.	52	
par \$50, and 205 common.	\$500 lot		3 Bankers Trust Co., par \$50.	70	
20 Hatboro (Pa.) Trust Co., par	—		15 Broadway Merchants Trust Co.,	—	
\$50.	100		Camden, N. J., par \$20.	49½	
5 Nat. Bk. of Germantown & Trust	78		11 J. B. Van Seiver Co., common.	109½	
Co., par \$10.	—				
74 Tulpehocken Nat. Bk. & Trust	8½				
Co., par \$10.	—				
10 Amer. Dredging Co., par \$50.	110				
3 Corn Exch. Nat. Bk. & Trust	—				
Co., par \$20.	120½				
10 Integrity Trust Co., par \$10.	106				

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Bonds.	Per Cent.
1,000 Peterson Cobalt Mines, par \$1.4c.	—		\$8,000 W. Va. Southern Coal Co.,	—
100 Assets Realization Co., par \$10 \$2 lot	—		1st mtge. & leasehold, 7s, series	—
			due 1947, Jan. 1930 coup. att'd.	\$40 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
Belgian National Rys., Amer. shares.	\$4.13	Sept. 19	*Holders of rec. Sept. 12
Chicago & North Western com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Appalachian Elec. Power, \$7 pref. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 8
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 8
Associated Telep. & Teleg., cl. A (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 16
Class D (quar.)	1	Oct. 1	*Holders of rec. Sept. 16
7% first preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 16
\$6 first preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 16
Birmingham Elec. Co., \$7 pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 12
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 12
Calgary Power, Ltd., com. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Capital Traction, Wash., D. C. (qu.)	1	Oct. 1	*Holders of rec. Sept. 14
Carolina Power & Light, \$7 pref. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 12
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 12
Central States Pow. & Lt., \$7 pf. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 10
Central States Utilities Corp., \$7 pf. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 10
Chic. No. Shore & Milw. R.R., pr. in (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Chicago Rap. Tran., pr. pf. A (mthly.)	\$65c.	Oct. 1	*Holders of rec. Sept. 16
Prior preferred B (mthly.)	\$60c.	Oct. 1	*Holders of rec. Sept. 16
Cincinnati Gas & Elec., pref. A (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 12
Cities Serv. Pow. & Lt., \$7 pf. (mthly.)	\$8 1/3	Sept. 15	*Holders of rec. Aug. 30
\$6 preferred (monthly)	\$50c.	Sept. 15	*Holders of rec. Aug. 30
\$5 preferred (monthly)	\$41 2/3	Sept. 15	*Holders of rec. Aug. 30
Cleveland Railway (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 25
Community Telep., partic. pref. (quar.)	\$50c.	Oct. 1	*Holders of rec. Sept. 20
Consumers Power Co., \$5 pref. (quar.)	\$1.25	Jan 2 '31	*Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Jan 2 '31	*Holders of rec. Dec. 15
6 1/2% preferred (quar.)	\$1.65	Jan 2 '31	*Holders of rec. Dec. 15
7% preferred (quar.)	1 1/4	Jan 2 '31	*Holders of rec. Dec. 15
6% preferred (monthly)	\$50c.	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	\$50c.	Nov. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	\$50c.	Jan 2 '31	*Holders of rec. Dec. 15
6 1/2% preferred (monthly)	\$55c.	Nov. 1	*Holders of rec. Oct. 15
6 1/2% preferred (monthly)	\$55c.	Dec. 1	*Holders of rec. Nov. 15
6 1/2% preferred (monthly)	\$55c.	Jan 2 '31	*Holders of rec. Dec. 15
Continental Telephone, 6 1/4% pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Cuban Telephone, com. (quar.)	2	Sept. 30	*Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15a
Duquesne Light, 1st pref. (quar.)	\$1.25	Oct. 15	*Holders of rec. Sept. 22
Electric Power & Light, com. (quar.)	\$25c.	Nov. 1	*Holders of rec. Oct. 11
Empire Gas & Fuel, 6% pref. (mthly.)	\$50c.	Oct. 1	*Holders of rec. Sept. 15
6 1/4% preferred (monthly)	\$4 1/4	Oct. 1	*Holders of rec. Sept. 15
7% preferred (monthly)	\$6 1/2	Oct. 1	*Holders of rec. Sept. 15
8% preferred (monthly)	\$6 1/2	Oct. 1	*Holders of rec. Sept. 15
Florida Power & Lt., \$7 pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 9
Gen'l Water Wks. & Elec., com. A (qu.)	\$50c.	Oct. 1	*Holders of rec. Sept. 15
\$7 preferred (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6.50 preferred (quar.)	\$1.625	Oct. 1	*Holders of rec. Sept. 15
Germantown Pass. Ry. (Phila.) (qu.)	\$1.31 1/4	Oct. 7	*Holders of rec. Sept. 17
Gold & Stock Telegraph (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 30
Hawaiian Electric (monthly)	\$15c.	Sept. 20	*Holders of rec. Sept. 15
Illinois Power & Light pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 10
Indiana General Service pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 8
Indiana & Mich. Elec. 7% pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 8
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 8
Indianapolis Power & Light pref. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 8
Inland Power & Light, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Inland Utilities partic. pref. A (quar.)	\$42 1/2	Oct. 1	*Holders of rec. Sept. 15
International Power 7% pref. (quar.)	\$42 1/2	Oct. 1	*Holders of rec. Sept. 15
International Superpower Corp. (quar.)	25c.	Oct. 1	*Holders of rec. Sept. 15
Internat. Telep. & Teleg. (quar.)	\$50c.	Oct. 15	*Holders of rec. Sept. 19
International Utilities Corp. class A (qu.)	\$7 1/2	Oct. 15	*Holders of rec. Sept. 26a
\$7 preferred (quar.)	\$1.75	Nov. 1	*Holders of rec. Oct. 17a
Interstate Power Co., \$7 pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 10
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 10
Iowa Electric Co. pref. A (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
Preferred B (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
Iowa Power & Light, 6% pref. (quar.)	1 1/4	Sept. 30	*Holders of rec. Sept. 15
Iowa Ry. & Light, 7% pref. A (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6 1/4% pref. B (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% pref. C (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Jamestown Telephone, com. (quar.)	\$2.50	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Nov. 1	*Holders of rec. Sept. 30
Jersey Cent. Power & Light, 7% pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Keystone Public Service, pref. (quar.)	70c.	Oct. 1	*Holders of rec. Sept. 15
Lone Star Gas (quar.)	\$25c.	Sept. 30	*Holders of rec. Sept. 15
Manhattan Ry., quar. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 19
Michigan Elec. Power Co., 7% pref. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/4	Oct. 31	*Holders of rec. Oct. 20
Minnesota Power & Light, 7% pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
Miss. Valley Public Service, pref. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 22
Montana Power, com. (quar.)	\$25c.	Oct. 1	*Holders of rec. Sept. 15
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	*Holders of rec. Sept. 30
Municipal Service Co., com. (quar.)	38c.	Oct. 1	*Holders of rec. Sept. 15
New England Power Co., pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 12
North American Edison Co., pref. (qu.)	\$1.50	Dec. 1	*Holders of rec. Nov. 51
North Continent Utilities, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
North Shore Gas, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 10
North West Utilities Co., pr. lien, pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Northern States Pow. (Del.), com. B (qu.)	\$20c.	Nov. 1	*Holders of rec. Sept. 30
Ohio Bell Telephone, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 19
Ohio Public Service, 7% pref. (monthly)	\$58 1/3	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	\$50c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred (monthly)	\$41 2/3	Oct. 1	*Holders of rec. Sept. 15
Otter Tail Power Co., 6% pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
5 1/4% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Pacific Lighting, pref. (quar.)	1 1/4	Oct. 15	*Holders of rec. Sept. 30
Penn Central Lt. & Pow., \$5 pf. (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 15a
\$2.80 preferred (quar.)	70c.	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Pow. & Lt. Co., \$7 pf. (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 15
Peoples Gas Lt. & Coke (quar.)	2	Oct. 17	*Holders of rec. Oct. 3
Philadelphia Co., new com. (qu.) (No. 1)	20c.	Oct. 31	*Holders of rec. Oct. 1
New common (extra)	15c.	Oct. 31	*Holders of rec. Oct. 1
6% preferred	\$1.50	Nov. 1	*Holders of rec. Oct. 1
Philadelphia Traction Co.	\$2	Oct. 1	*Holders of rec. Sept. 10a
Porto Rico Railways, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Providence Gas Co., (quar.)	30c.	Oct. 1	*Holders of rec. Aug. 15
Rockville-Williamette Ltg., 7% pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Sarasota River Power, com. (quar.)	\$37 1/2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Seranton Elec. Co., pref. (quar.)	\$1.50	Oct. 25	*Holders of rec. Sept. 10
Standard Gas & Elec., com. (quar.)	\$87 1/2	Oct. 25	*Holders of rec. Sept. 30
\$6 prior preferred (quar.)	\$1.50	Oct. 25	*Holders of rec. Sept. 30
\$7 prior preferred (quar.)	\$1.75	Oct. 25	*Holders of rec. Sept. 30
Standard Pow. & Lt., com. & com. B (qu.)	50c.	Dec. 1	*Holders of rec. Nov. 12
Preferred (quar.)	\$1.75	Nov. 1	*Holders of rec. Oct. 16
Texas-Louisiana Pow., 7% pf. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Twin States National Gas, cl. A (quar.)	\$25c.	Oct. 1	*Holders of rec. Sept. 16
United Light & Power—			
Common A & B new (quar.)	25c.	Nov. 1	*Holders of rec. Oct. 15
Common A & B old (quar.)	\$1.25	Nov. 1	*Holders of rec. Oct. 15
6% first preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
United Public Service, \$7 pf. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
United Public Utilities, \$6 pf. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
Utah Gas & Coke, first pref. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
Participating preferred (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
Virginia Pub. Service, 7% pf. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15
Wabash Telephone Securities pf. (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 20
West Kootenay Power & Light, pf. (qu.)	1 1/4	Oct. 1	*Holders of rec. Sept. 22
Western Pow., Lt. & Teleg., pref. A (qu.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
Western Union Telegraph (quar.)	2	Oct. 15	*Holders of rec. Sept. 25a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Nov. 1	*Holders of rec. Oct. 3
6% preferred (quar.)	1 1/4	Nov. 1	*Holders of rec. Oct. 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
First National (quar.)	*5	Oct. 1	*Holders of rec. Sept. 25
First Security Co. (quar.)	*20	Oct. 1	*Holders of rec. Sept. 25
Port Morris (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 25
Trade (quar.)	*1 1/4	Oct. 4	*Holders of rec. Sept. 24
United States (Banks of) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Trust Companies.			
Bank of Europe Trust Co (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Extra	25c.	Oct. 1	Holders of rec. Sept. 20
Bank of New York & Trust Co. (quar.)	*4 1/4	Oct. 1	*Holders of rec. Sept. 19
Bronx County (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Lawyers (quar.)	*2	Sept. 30	*Holders of rec. Sept. 25
Westchester (Yonkers) (quar.)	4	Oct. 1	Sept. 28 to Sept. 30
Fire Insurance.			
City of New York Ins. Co. (quar.)	4	Oct. 1	*Holders of rec. Sept. 15
Stock dividend	*e50	Subject	to meeting Sept. 15.
Home Insurance Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Miscellaneous.			
Abercrombie & Fitch Co., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Aeolian Company, pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Aetna Rubber, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Air Reduction, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Common (extra)	\$1.60	Oct. 15	Holders of rec. Sept. 30
Airway Electric Appliance, com. (quar.)	*31 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Alaska S. S., pref. (quar.)	*\$1.50	Sept. 30	*Holders of rec. Sept. 10
Alliance Investment Corp., com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Preferred	\$3	Oct. 1	Holders of rec. Sept. 15
Aluminum Goods Mfg.	30c.	Oct. 1	Sept. 21 to Sept. 30
American Chain com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 10
American Cyanamid com. A. & B.—divi	dends	omitted	
Amer. Fruit Growers, Inc., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 25
Amer. Fork & Hoe, com. (quar.)	*\$7 1/2	Oct. 10	*Holders of rec. Oct. 5
Preferred (period Aug. 1 to Oct. 15)	*1 1/4	Oct. 15	*Holders of rec. Oct. 5
American Hard Rubber, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
American Locomotive, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 12
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Amer. Rolling Mill, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Amer. Salamandra Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
American Service Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Amer. Thermos Bottle, pref. (quar.)	*\$7 1/2	Oct. 1	*Holders of rec. Sept. 20
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 4
American Wringer com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
American Yvette Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Anglin-Norcross, Ltd., common	*\$1	Sept. 15	*Holders of rec. Aug. 31
Preferred	*\$3.50	Sept. 15	*Holders of rec. Aug. 31
Apex Electrical Mfg., pr. pf. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Apponaug Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6 1/4% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Associated Bankers Title & Mtge. (qu.)	*\$7 1/2	Oct. 1	*Holders of rec. Sept. 20
Atlas Stores, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Aston Fisher Co., com. A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Baltimore Brick, 1st pref.	\$3	Sept. 27	Holders of rec. Sept. 18
Bankers Invest. Tr. of Amer., deb. (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Bankers Securities Corp., common (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Participating preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Bentley Bros., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Bickford's, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 20
Bishop Oil Corp.	8c.	Sept. 30	Holders of rec. Sept. 16
Blissell (T. E.) Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Bonner (The) Co., class A (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 15
Boston Personal Property Trust (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15
Brandram-Henderson, Ltd., com. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Brillo Mfg. Co., Inc., class A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Broad Street Invest. Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Brooklyn Mtge. Guar. & Title (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 25
Brompton Pulp & Paper, com. (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Brown-Durrell Co., pref.—dividend passed	ed		
Brunswick-Balke-Collender, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Buckeye Union Oil	*1c.	Oct. 1	*Holders of rec. Sept. 15
Buffalo General Laund., pref. (qu.)	*56 1/4	Oct. 1	*Holders of rec. Sept. 20
Building Products, Ltd., cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16
Bureo, Inc., pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 20
Burnham Trading Corp., pref. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Byllesby (H. M.) & Co., cl. A (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Class B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
Cahmet & Hecla Consol. Copper—divid	end passed.		
Campe Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Cannfield Oil, com. & pref. (quar.)	1 1/4	Sept. 30	Sept. 20 to Sept. 24
Cannon Mills (quar.)	40c.	Oct. 1	Holders of rec. Sept. 18a
Carey (Philip) Mfg. com. (quar.)	*\$2	Sept. 15	*Holders of rec. Sept. 10
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20
Carnation Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Central Acquire Associates (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 22
Chamber of Commerce Bldg. (Ind.)	*		
Preferred (quar.)	*\$1.375	Oct. 1	*Holders of rec. Sept. 20
Champion Coated Paper, pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Special preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Champion Fibre, 1st pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Champion Shoe Mach., pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25
Channon (H. C.) Co., 1st pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Chase Brass & Copper, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19
Chicago Pneumatic Tool, pref. (quar.)	*\$7 1/2	Oct. 1	*Holders of rec. Sept. 20
Chicago Towel, com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*\$1	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Circle Theatre Corp. (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 20
Cities Service Bankers Shares (monthly)*	35.46c.	Oct. 1	Holders of rec. Sept. 15
City Stores Co., com. (quar.)	12 1/2 c.	Oct. 15	Holders of rec. Sept. 30
Class A (quar.)	87 1/2 c.	Nov. 1	Holders of rec. Oct. 15
Coca Cola Bottling (Cln.) class A (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 15
Cocos Bay Lumber—Dividend passed			
Coleman Lamp & Stove (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Columbia Graphophone, Amer. shares	*47c.	Sept. 20	*Holders of rec. Sept. 15
Columbia Pictures Corp., com. (quar.)	37 1/2	Oct. 2	Holders of rec. Sept. 19a
Columbus Mfg.—Dividend omitted			
Combined Holding (R. I.)	*50c.	Sept. 15	
Commonwealth Secur., conv. pref. (qu.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Conly Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Consolidated Bakeries of Canada	25c.	Oct. 1	Holders of rec. Sept. 15
Consolidated Film Industries, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Consolidated Wagon & Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 20
Continental Casualty (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15
Continental Diamond Fibre (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Coronet Phosphate	\$1.50	Oct. 1	Holders of rec. Sept. 15
Cream of Wheat (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Crowell Publishing (quar.)	*75c.	Sept. 24	*Holders of rec. Sept. 15
Crowley Milner & Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 10
Crown Cork International Corp., A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 18a
Crum & Forster, com. A & B (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Cuneo Press, common (quar.)	*62 1/2	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*62 1/2	Dec. 15	*Holders of rec. Dec. 1
Darby Petroleum	*25c.	Oct. 15	*Holders of rec. Sept. 30
Dayfield Realty Corp., preferred	3 1/4	Oct. 1	Sept. 16 to Oct. 1
Deep Rock Oil, \$7 pref. (quar.)	*\$1.75	Oct. 25	*Holders of rec. Sept. 30
Detroit Electric Co., pref. (quar.)	*\$2 1/4	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Detroit Gasket & Mfg. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20	Manufacturers Casualty Co., Phila.	60c.	Oct. 1	Sept. 21 to Oct. 1
Detroit-Michigan Stove, pref. (quar.)	*13 1/2	Sept. 10	*Holders of rec. Sept. 1	Extra	40c.	Oct. 1	Sept. 21 to Oct. 1
Detroit Steel Products	*35c.	Oct. 1	*Holders of rec. Sept. 20	Marlin-Rockwell Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Devco & Reynolds, class A & B (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20	Extra	*50c.	Oct. 1	*Holders of rec. Sept. 20
First and second pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Maryland Casualty Co., new stks. (No. 1)	*56 1/2	Sept. 30	*Holders of rec. Sept. 11
Dome Mines (quar.)	25c.	Oct. 20	*Holders of rec. Sept. 30	Old \$25 par stock (quar.)	\$1.125	Sept. 30	*Holders of rec. Sept. 11
Dominion Glass, Ltd., com. & pref. (qu.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15	Massey-Harris Co., Ltd., com.—dividend omitted	25c.	Oct. 1	Holders of rec. Sept. 15
Donahoe, Inc., class A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20	Maud Muller Candy Co. (quar.)	110c.	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Sept. 30	*Holders of rec. Sept. 20	Maxwell Corp. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
Driver-Harris Co., 7% pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	6% preferred (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 20
Dunham (J. H.) & Co., common (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	McAlee Mfg., com. (quar.)	*62 1/2	Nov. 1	*Holders of rec. Oct. 20
First preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	McCall Corp. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	McGraw Elec. Co., com. (quar.)	75c.	Oct. 1	*Holders of rec. Sept. 15
Eastern Steamship Lines, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Mead, Johnson & Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 20	Mercantile Discount, pref. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Eastern Util. Investing, part pf. (qu.)	*31.75	Nov. 1	*Holders of rec. Sept. 20	Midland Steel Products, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 22
7% preferred (quar.)	*31.75	Dec. 1	*Holders of rec. Oct. 31	8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 22
6% preferred (quar.)	*31.50	Dec. 1	*Holders of rec. Oct. 31	8 1/2 preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Elgin Sweeper, pref. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 30	Miller & Hart, pref. (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 20
Emerson Elec. Mfg., pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 20	Minn. Mining & Mfg. (quar.)	15c.	Oct. 1	*Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	3	Sept. 29	Holders of rec. Sept. 22a	Mock Judson & Voehringer, pref. (quar.)	13 1/2	Oct. 1	*Holders of rec. Sept. 15
Employers Group Associates	25c.	Sept. 15	*Holders of rec. Sept. 2	Montgomery Ward & Co., cl. A (quar.)	*31.75	Oct. 1	*Holders of rec. Sept. 20
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	Morristown Securities Corp. (quar.)	1	Sept. 29	Holders of rec. Sept. 15
Preferred (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 15	Mortgage-Bond Co. of N. Y. (quar.)	15c.	Sept. 29	Holders of rec. Sept. 20
Farr Alpaca (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20	Mortgage-Bond & Title Corp., com.	*35c.	Oct. 1	*Holders of rec. Sept. 20
Federal Steel—dividend omitted.				Motor Bankers Corp., common (quar.)	13c.	Oct. 1	*Holders of rec. Sept. 18
Fidelity Union Title, Mfg. & Guar. (quar.)	*25c.	Sept. 20	*Holders of rec. Sept. 15	Munsingwear Corp., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 22
Fileme's (Wm.) & Sons, pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 18	Murphy (G. C.) Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Fin. Co. of Am., Balt. com. A & B (qu.)	43 1/2	Oct. 15	Holders of rec. Oct. 6a	Muskegon Piston Ring, com. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	43 1/2	Oct. 15	Holders of rec. Oct. 6a	Nashua Gummed & Coated Paper, pf. (qu.)	55c.	Oct. 1	Holders of rec. Sept. 17a
Firstbrook Boxes, Ltd., pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 10	National Battery Co., pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 11
First Ohio Investment, pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15	Nat. Cash Credit Assn., com. (quar.)	(f)	Oct. 1	Holders of rec. Sept. 11
First State Pawnshop Society (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 20	Common (stock div. 3-100ths share)	15c.	Oct. 1	Holders of rec. Sept. 11
Fisher Flour Mills, pref. (quar.)	*31.75	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 11
Fitz Simons & Connel Dredge & Dock, pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Preferred (extra)	(f)	Oct. 1	Holders of rec. Sept. 11
Flatbush Inv. Corp. (quar.)	*31.50	Sept. 30	*Holders of rec. Sept. 20	Pref. (stock div. 3-100ths share)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Foot Bros. Gear & Mach., com. (qu.)	*72	Oct. 1	*Holders of rec. Sept. 20	Nat. Cash Register, class A (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Nat. Fruit Products, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Formica Insulation, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Nat. Grocer, Ltd., 1st pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Fort Collins Consol. Royalty (qu.)	*10c.	Oct. 1	*Holders of rec. Sept. 15	National Licorice, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
France Wyoming Oil Co.	50c.	Sept. 10	Hold. of coup. No. 26	National Screen Service (quar.)	*31.75	Oct. 1	*Holders of rec. Sept. 15
French (Fred. F.) Construction, pref.	3 1/2	Oct. 1	Sept. 16 to Oct. 1	National Theatre Supply, pref. (quar.)	*13.50	Oct. 1	*Holders of rec. Sept. 20
Gardner Denver Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	National Trust (Toronto) (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 18
General Baking Co., pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 20	Nelson (Herman) Corp. (quar.)	15 1/2	Nov. 1	*Holders of rec. Oct. 16
General Baking Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17	Newberry (J. J.) Realty, pref. A (qu.)	*13 1/2	Nov. 1	*Holders of rec. Oct. 16
Gen. Printing Ink, com. (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 19	6% preferred B (quar.)	*32	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*31.50	Oct. 1	*Holders of rec. Sept. 19	New England Equity, pf. (qu.)	*13 1/2	Sept. 27	*Holders of rec. Sept. 13
General Realty & Utilities, pf. (qu.)	(k)	Oct. 15	Holders of rec. Sept. 20	N. Y. Realty & Impt., pref. (quar.)	*1.75	Nov. 1	Holders of rec. Oct. 10
General Tire & Rubber, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19	Niles-Bement-Pond, Co. (extra)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Glen Alden Coal (quar.)	*52	Sept. 20	*Holders of rec. Sept. 10	North Amer. Creamery, class A (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 16
Godechaux Sugar, Inc., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17	North America Oil Corp. (monthly)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*13 1/2	Oct. 1	Holders of rec. Sept. 17	Northwestern Bancorporation (quar.)	*3	Sept. 16	Holders of rec. Sept. 12
Goldblatt Bros. (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 10	Northwestern Yeast (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rub. (Call.) pf. (qu.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Novadel-Agenc Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Gorton-Few Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	13 1/2	Oct. 1	Holders of rec. Sept. 20
Goulds Pumps, Inc., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	15c.	Sept. 15	*Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Oahu Ry. & Land (monthly)	*2c.	Sept. 25	*Holders of rec. Sept. 16
Granger Trading	40c.	Sept. 22	Holders of rec. Sept. 15	Oceanic Oil (bi-monthly)	\$2	Oct. 1	Holders of rec. Sept. 18
Great Britain & Canada Investment, pf.	2 1/2	Oct. 1	Holders of rec. Sept. 20	Ogilvie Flour Mills, com. (quar.)	\$5	Oct. 1	Holders of rec. Sept. 18
Guardian Bank Sh. Inv. Tr., ser. I (qu.)	*18 1/2	Oct. 1	*Holders of rec. Sept. 15	Common (bonus)	13 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred certificates (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 15	Old Colony Trust Associates (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*1	Nov. 1	*Holders of rec. Sept. 20	Onomae Sugar (monthly)	*20c.	Sept. 20	*Holders of rec. Sept. 10
Guardian Invest. Trust. (Hartford) (qu.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 15	Ontario Silknet, Ltd., pref. (quar.)	*13 1/2	Sept. 15	*Holders of rec. Sept. 1
Guardian Pub. Util. Inv. Tr., pf. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	Pacific Indemnity (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Guardian Ry. Shares Inv. Tr., pref. (qu.)	*31 1/2	Oct. 1	*Holders of rec. Sept. 15	Pacific Invest. Corp., 1st & 2nd pf. (qu.)	*37 1/2	Sept. 30	Holders of rec. Sept. 22
Guenther (Rud.)-Russell Law, Inc. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 20	Petroleum Corp. of Amer. (quar.)	\$1.625	Oct. 1	*Holders of rec. Sept. 19
Gulf Oil Corp. (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 20	Philadelphia Dairy Prod., cl. A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, common—Dividend omitted				Preferred (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 15
Gurd (Charles) & Co., Ltd., pref. (qu.)	50c.	Oct. 1	*Holders of rec. Sept. 15	Pierce Manufacturing (quar.)	*2	Sept. 2	*Holders of rec. Aug. 28
Preferred (quar.)	13 1/2	Oct. 1	*Holders of rec. Sept. 15	Pitts Thrift Corp. (quar.)	*17 1/2	Sept. 30	*Holders of rec. Sept. 10
Hachmeister-Lind, pref. (quar.)	*31.50	Oct. 1	*Holders of rec. Sept. 15	Pittston Co., common (quar.)	*37 1/2	Oct. 1	Holders of rec. Sept. 20
Hahn Dept. Stores, pref. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 20	Polymet Mfg. (payable in stock)	*61	Oct. 1	*Holders of rec. Sept. 20
Halold Co., common	*25c.	Oct. 1	*Holders of rec. Sept. 15	Cash dividend—No action taken			
Preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15	Pratt & Gambert (quar.)	*31	Oct. 1	*Holders of rec. Sept. 15
Hammermill Paper, pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20	Procter & Gamble Co., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Hassel-Atlas Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17	Provident Ad. & Inv., pref. (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 22
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 17	Reece Button Hole Mach. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Heath (D. C.) & Co., pref. (quar.)	*12 1/2	Sept. 30	*Holders of rec. Sept. 27	Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Health Alercraft, common (quar.)	*12 1/2	Nov. 15	*Holders of rec. Nov. 1	Reeves (Daniel) Inc., com. (quar.)	*37 1/2	Sept. 15	*Holders of rec. Aug. 30
Class A (quar.)	*8 1/2	Nov. 15	*Holders of rec. Nov. 1	Remington Arms, 1st pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20
Holly Oil (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15	Rich's, Inc., pref. (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15
Home Dairies, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Rike-Kumler Co., com. (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Horn (H. C.) Co., 1st pref.—Dividend passed	*50c.	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15
Hoskins Mfg. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15	Robbins (Sabin) Paper, pref. (quar.)	*31.75	Oct. 1	*Holders of rec. Sept. 25
Hotel Sherwood (Chicago) pref. (qu.)	*31.75	Oct. 1	*Holders of rec. Sept. 15	Ross Gear & Tool (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Hotel Statler, common (quar.)	*31.25	Sept. 30	*Holders of rec. Sept. 15	Safety Car Heat & Ltg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred (\$125 par) (quar.)	*37 1/2	Sept. 30	*Holders of rec. Sept. 15	St. Lawrence Corp., cl. A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (\$100 par) (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 15	St. Lawrence Paper Mills, pf. (qu.)	*13 1/2	Oct. 15	*Holders of rec. Sept. 30
Houdaille-Hershey Co., class A (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Class B—Dividend omitted				Second Intern. Securities, com. A (qu.)	13 1/2	Oct. 1	Holders of rec. Sept. 10
Howell Electric Motors, class A (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15	6% first preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Class B (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15	6% second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Howes Bros. 7% first pref. (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 20	Service Stations, Ltd., class A (quar.)	65c.	Oct. 1	*Holders of rec. Sept. 15
6% first preferred (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 20	Sherwin-Williams Co., Can., com. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
7% second preferred (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 20	Common (bonus)	*5c.	Sept. 30	*Holders of rec. Sept. 15
Hunts, Ltd., class A and B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	*13 1/2	Sept. 30	*Holders of rec. Sept. 15
Imperial Royalties, pref. B (monthly)	*13 1/2	Sept. 30	*Holders of rec. Sept. 25	Signal Oil & Gas, class A (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 30
Preferred A (monthly)	*18c.	Sept. 30	*Holders of rec. Sept. 25	Simmons-Boardman Pub., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Independent Pneumatic Tool (quar.)	*31	Oct. 1	*Holders of rec. Sept. 20	Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Interban Invest. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 20	Singer Mfg. (quar.)	*23 1/2	Oct. 1	*Holders of rec. Sept. 10
Inter-Coast Trading (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	Extra	*23 1/2	Oct. 1	*Holders of rec. Sept. 10
Int. Button Hole Sew. Mach. (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 15	Skelly Oil Co., pref. (quar.)	*13 1/2	Nov. 1	*Holders of rec. Oct. 1
Internat. Nickel of Canada, pref. (quar.)	*13 1/2	Nov. 1	*Holders of rec. Oct. 2	Sloss-Sheffield Steel & Iron, pf. (quar.)	13 1/2	Oct. 1	Holders of rec. Sept. 19
Internat. Paper & Power, 7% pref. (qu.)	13 1/2	Oct. 15	Holders of rec. Sept. 25	Southern Bond & Share, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
6% pref. (quar.)	13 1/2	Oct. 15	Holders of rec. Sept. 25	Spicer Mfg., pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Internat. Paper Co., 7% pref. (quar.)	13 1/2	Oct. 15	Holders of rec. Sept. 25	Square D Co., com. A (quar.)	55c.	Sept. 30	Holders of rec. Sept. 20
6% preferred (quar.)	13 1/2	Oct. 15	Holders of rec. Sept. 25	Common B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
Interstate Dept. Stores, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a	Standard Dredging, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Investment Fund of N. J. (quar.)	15c.	Sept. 15	Holders of rec. Sept. 10	Starrett (L. S.) Co., com. (quar.)	*31.50	Sept. 30	*Holders of rec. Sept. 20
Investors Corp. of R. I., com.	*40c.	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*81	Sept. 15	*Holders of rec. Sept. 5
First, second & conv. pref. (quar.)	*31.50	Oct. 1	*Holders of rec. Sept. 20	State Street Exchange (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Invest. Co. of Amer., pref. A (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15	Steel & Tubes, class A (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*13 1/2	Oct. 1	*Holders of rec. Sept. 15	Sterling Motor Truck, pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Investors Equity, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22	Stix Baer & Fuller, pref. (quar.)	*43 1/2	Sept. 30	*Holders of rec. Sept. 15
Iring Air Chute (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 20	Sunset McKee Salesbook, cl. A (quar.)	*37 1/2	Sept. 10	*Holders of rec. Sept. 4
Island Creek Coal, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 22	Class B (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 4
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 22	Superheater Co. (quar.)	*62 1/2	Oct. 15	*Holders of rec. Oct. 4
Kaufmann Dept. Stores, com. (quar.)	37c.	Oct. 28	Holders of rec. Oct. 10	Superior Portland Cement, part A (qu.)	*27 1/2	Oct. 1	*Holders of rec. Sept. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Tri-National Trading, pref. (quar.)	\$1.50	Oct. 8	Holders of rec. Sept. 22
Tri-Utilities Corp., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stock)	71	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Troy Sunshade (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Extra	50c.	Oct. 1	Holders of rec. Sept. 20
Trumbull-Cliffs Furnace, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Unit Corporation, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
United Elec. Lt. & Pow., 7% pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
United Loan Corp. (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 20
United Profit Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	62 1/2c.	Oct. 6	Holders of rec. Sept. 16
Common (extra)	\$1 1/2	Oct. 6	Holders of rec. Sept. 16
Preferred (quar.)	37 1/2c.	Oct. 6	Holders of rec. Sept. 16
U. S. Bobbin & Shuttle, pref. (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20
U. S. Foli, com. A. & B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Universal Products (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Valvoline Oil, pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 17
Van Sicken Corp., cl. A—dividend omitted.	passed		
Victor Monaghan Co., com.—Dividend	*30c.	Sept. 30	Holders of rec. Sept. 15
Walt & Bond, Inc., class B (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Waukesha Motor (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 25
Western Electric (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
Western Grocers, Ltd., pref. (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 16
Western N. Y. Sec. (quar.)	*10c.	Oct. 6	Holders of rec. Sept. 15
Western Royalty Corp., cl. A (monthly)	*1 1/2	Oct. 1	Holders of rec. Sept. 19
Western Tablet & Stationery, pf. (qu.)	50c.	Oct. 31	Holders of rec. Sept. 30
Westinghouse Air Brake (quar.)	*\$1.25	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (qu.)	*\$1.25	Oct. 31	Holders of rec. Sept. 30
Participating pref. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20
Whitworth, Inc. (extra)	*62 1/2c.	Oct. 1	Holders of rec. Sept. 20
White Star Refining (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 24
Whittenton Mfg., pref. (quar.)	*10c.	Nov. 15	Holders of rec. Nov. 1
Will & Baumer Candle, com. (quar.)	*10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 22
Willis-Overland Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 22
Wilson & Co., pref. (acct. accum. divs.)	*25c.	Oct. 1	Holders of rec. Sept. 22
Wiser Oil (quar.)	*25c.	Sept. 20	Holders of rec. Aug. 10
Wright (O.) Co., class A (mthly.)	*\$7 1/2c.	Oct. 1	Holders of rec. Sept. 15
Yosemite Holding, pref. (quar.)			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 8a
Bangor & Aroostook common (quar.)	88c.	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Sept. 13a
Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
First preferred, class A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
First preferred, class B (quar.)	2	Oct. 1	Holders of rec. Sept. 13
First preferred, class C (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
First preferred, class D (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 13
First preferred, class E (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Boston & Providence (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preference	2	Oct. 1	Holders of rec. Sept. 2
Chesapeake Corp. common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Chesapeake & Ohio—			
New \$25 par com. (quar.) (No. 1)	62 1/2c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	3 1/2	Jan. '31	Holders of rec. Dec. 8a
Chic. R. I. & Pac., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 5a
Consolidated R.R.s. of Cuba pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Cuba R.R. common (quar.)	\$1.20	Sept. 29	Holders of rec. Sept. 29a
Preferred	3	Feb. '31	Hold. of rec. Jan. 15 '31a
Dayton & Michigan, pref. (quar.)	*\$1	Oct. 21	Holders of rec. Sept. 16
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Erie R.R., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Gulf Mobile & Northern, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Lehigh Valley, com. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 13a
Maine Central common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Mo.-Kansas-Texas, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 8a
Missouri Pacific, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 15a
N. Y. Lackawanna & West, (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Norfolk & Western common (quar.)	2 1/2	Sept. 19	Holders of rec. Aug. 30a
Old Colony (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 13
Pennroad Corp. (No. 1)	20c.	Sept. 15	Holders of rec. Aug. 8a
Pere Marquette, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 8a
Prior preference and pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 3a
Pittsb., Ft. Wayne & Chic., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 7	Holders of rec. Sept. 10a
Pittsburgh & West Virginia, com. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15a
Reading Co. 2d pref. (quar.)	50c.	Oct. 9	Holders of rec. Sept. 13a
St. Joseph South Bend & Sou., com.	75c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Francisco, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a
Southern Pacific Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 25a
Texas & Pacific, com. & pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Union Pacific common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred	2 1/2	Oct. 1	Holders of rec. Sept. 2a
United N. J. R.R. & Canal Cos. (qu.)	*2 1/2	Oct. 1	Holders of rec. Sept. 20
Quarterly	*2 1/2	Jan. '31	Holders of rec. Dec. 20 '30
Vicksburg Shreve & Pac. common	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Preferred	2 1/2	Oct. 1	Holders of rec. Sept. 8a
Wabash Ry., pref. A (quar.)	1 1/2	Nov. 25	Holders of rec. Oct. 25a

Public Utilities.			
Alabama Power, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$5 preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., class A (qu.)	75c.	Nov. 1	Holders of rec. Oct. 4
Class B (payable in class B stock)	72 1/2	Nov. 1	Holders of rec. Oct. 4
Amer. Electric Power 7% pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 29
Amer. & Foreign Power 7% pf. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13a
Second pref. A (acct. accum. divs.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a
Amer. Power & Light, 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13a
\$5 preferred (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 13a
Amer. Public Utilities, pr. pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. States Pub. Serv., com. A (qu.)	*40c.	Oct. 1	Holders of rec. Sept. 20
Amer. Superpower, 1st pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
\$6 preference (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Telep. & Teleg. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec., pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 11a
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 24a
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 24
Associated Gas & El., orig. pref. (quar.)	*\$7 1/2c.	Oct. 1	Holders of rec. Sept. 29
\$5 preferred (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 15
\$7 preferred (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 29

Public Utilities (Continued).			
Associated Telep. & Teleg. cl. A (extra)	*\$1	Nov. 1	Holders of rec. Oct. 17
Associated Telep. Utilities com. (quar.)	72	Oct. 15	Holders of rec. Sept. 30
\$7 prior preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 30
\$6 prior preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30
\$6 convertible preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Bangor Hydro-Elec. Co. 6% pref. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa 6 1/2% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Binghamton Lt. Ht. & Pow., \$6 pf. (qu.)	*\$1.50	Oct. 1	Holders of rec. Sept. 29
\$5 preferred (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 29
Birmingham Water Works, pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
Boston Elevated Ry., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 10
Braslian Tr L & Pow., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
British Columbia Pow., cl A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn-Manhattan Transit, pf. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	Jy 15 '31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 15 '31	Hold. of rec. Apr. 1 1931a
Brooklyn Union Gas Co. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Buff. Niagara & East Pow., com. (qu.)	*40c.	Sept. 30	Holders of rec. Aug. 30
Class A (quar.)	*40c.	Sept. 30	Holders of rec. Aug. 30
Preferred (quar.)	*40c.	Oct. 1	Holders of rec. Sept. 15
\$5 first preferred (quar.)	*\$1.25	Nov. 1	Holders of rec. Oct. 15
Butler Water, 1st pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Sept. 1
Cable & Wireless, Ltd.—			
Amer. dep. rts. 5 1/2% pref.	*\$2 1/2	Oct. 6	Holders of rec. Aug. 29
Calif. Elec. Generating, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 5
California-Oregon Pow. 7% pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canada Northern Power common (qu.)	15c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canadian Western Natural—			
Gas, Light, Heat & Pow., pref. (extra)	*25c.	Dec. 1	Holders of rec. Nov. 15
Preferred (extra)	*25c.	Mr. 2 '31	Hold. of rec. Feb. 14 '31
Preferred (extra)	*25c.	Jun 1 '31	Hold. of rec. May 15 '31
Central Ill. Pub. Service, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30
Central Maine Power, 7% pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
\$6 preferred (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 10
Central Public Serv. Corp., cl. A (qu.)	*43 1/2c.	Sept. 15	Holders of rec. Aug. 28
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 11
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11
\$4 preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 11
Central States Elec. Corp., com. (qu.)	10c.	Oct. 1	Holders of rec. Sept. 5
Common (payable in com. stock)	72 1/2	Oct. 1	Holders of rec. Sept. 5
7% pref. (issue of 1912) (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1928) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. (series of 1929) (quar.)	(m)	Oct. 1	Holders of rec. Sept. 5
Cincinnati & Suburban Bell Tel. (quar.)	\$1.13	Oct. 1	Holders of rec. Sept. 20
Citizens Water of Wash., Pa., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.)	*1 1/2	Sept. 15	Holders of rec. Aug. 25
Commonwealth & South. Corp.—			
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8a
Commonwealth Utilities, com. A. (qu.)	*37 1/2c.	Sept. 30	Holders of rec. Sept. 20
Common B (quar.)	*37 1/2c.	Sept. 30	Holders of rec. Sept. 20
Preferred A (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred B (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 20
Connecticut Electric Serv., com. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15
Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	Holders of rec. Sept. 15
5% preferred series A (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred series D (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
5 1/2% preferred series E (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas of N. Y., com. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Sept. 30a
Consumers Power, 5% pref. (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Denver Tramway, pref. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 20
Duke Power common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Eastern Gas & Fuel Associates—			
4 1/2% prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Eastern Texas Elec. Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 2
East Kootenay Power pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Electric Bond & Share, com. (quar.)	71 1/2	Oct. 15	Holders of rec. Sept. 5
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 8
\$5 preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 8
Elec. Pow. & Lt. allot ctf. full pd. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Allotment ctf. 70% paid (quar.)	\$1.22 1/2	Oct. 1	Holders of rec. Sept. 13a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 13a
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13a
Empire Power Corp. 6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16
Participating stock (quar.)	55c.	Oct. 1	Holders of rec. Sept. 16
Engineers Public Service, com. (quar.)	60c.	Oct. 1	Holders of rec. Sept

Name of Company.	Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Public Utilities (Continued).			
Michigan Elec. Power 7% pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Twin City Rapid Transit, Minneapolis, Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
6% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25
Middle Western Tel., com. A (qu.)	*43 1/2	Sept. 15	*Holders of rec. Sept. 6	Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common A (quar.)	*43 1/2	Sept. 15	*Holders of rec. Sept. 6	United Gas & Elec. Corp., pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Midland United Co., com. (quar.)	7 1/2	Sept. 24	Holders of rec. Aug. 30	United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30
Convertible pref., series A (quar.)	7 1/2	Sept. 24	Holders of rec. Aug. 30	\$5 preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Aug. 30
Midland Utilities Co., 7% pr. lien (qu.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Utah Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 5
6% prior lien (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5
7% preferred A (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Utilities Power & Light, com. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 5
6% preferred A (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 22	Class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 5
Mississippi River Power, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Class B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 5
Mohawk & Hudson Pow., \$7 pref. (qu.)	\$1.75	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 5
\$7 second preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Virginia Elec. & Power, 6% pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 30
Monongahela Val. Water, pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1	Washington Water Power, \$6 pref. (qu.)	*\$1.50	Sept. 15	*Holders of rec. Aug. 23
Monongahela West Penn Public Service 7% preferred (quar.)	43 1/2	Oct. 1	Holders of rec. Sept. 15	\$6 1/2 preferred (quar.)	\$1.625	Sept. 15	*Holders of rec. Aug. 23
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15	Western Mass. Cos. (quar.)	68 1/2	Sept. 30	Holders of rec. Sept. 16
Mutual Tel. (Hawaii) (monthly)	*8c.	Sept. 30	*Holders of rec. Sept. 18	Western Power Corp., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Nasau & Suffolk Lighting, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Westmoreland Water Co., \$6 pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
National Electric Power, class B (quar.)	45c.	Sept. 30	Holders of rec. Sept. 20	West Penn Elec. Co., class A (quar.)	\$1.75	Sept. 30	*Holders of rec. Sept. 17
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	West Texas Utilities, \$6 pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Winnipeg Electric Co. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6
National Gas & Elec., pref. (quar.)	\$1.625	Oct. 1	*Holders of rec. Sept. 20	Wisconsin Public Serv., 7% pref. (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 30
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27	6 1/4% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 30
Preferred A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	6% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 30
Newark Telephone (quar.)	*\$1	Dec. 10	*Holders of rec. Nov. 30				
Newport Electric Corp., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Banks.			
Newcastle-upon-Tyne Elec. Supply—Amer. dep. rets. ord. reg. (interim)	*2 1/4	Oct. 7	Holders of rec. Sept. 15	Bank of America Nat'l Assn. (quar.)	\$1.125	Oct. 1	Holders of rec. Sept. 20
New England Gas & Elec., pref. (qu.)	\$1.375	Oct. 1	Holders of rec. Aug. 29	Bankamerica-Blair Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10
New England Power Assn. com. (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30	Chase National (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10
New \$2 preferred (quar.) (No. 1)	50c.	Oct. 1	Sept. 11 to Sept. 30	Chase Securities Corp. (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Sept. 11 to Sept. 30	Chatham Phenix Nat'l Bank & Tr. (qu.)	\$1	Oct. 1	*Holders of rec. Sept. 15
New England Pub. Serv., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 15	Manhattan (The) Co. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stk.)	7 1/2	Sept. 30	Holders of rec. Sept. 15	National City Bank (quar.)	\$1	Oct. 1	Holders of rec. Sept. 6
\$7 prior lien pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 30	National City Company (quar.)	\$1	Oct. 1	Holders of rec. Sept. 6
\$6 prior lien pref. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30	City Bank Farmers Trust (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 20
New England Tel. & Tel. (quar.)	2	Sept. 30	Holders of rec. Sept. 10	Public National Bank & Trust (quar.)	\$1	Oct. 1	*Holders of rec. Sept. 20
N. J. Power & Light \$6 pref. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Aug. 29				
\$5 preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Aug. 29	Trust Companies			
New Jersey Water Co., 7% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Banca Commerciale Italiana Trust (qu.)	2 1/4	Oct. 1	Holders of rec. Sept. 15
New York Central Elec. Corp., pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 30	Bankers (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
N. Y. Power & Light 7% pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16	Chelms Bank & Trust (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 12
\$6 preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 16	Chemical Bank & Trust (quar.)	45c.	Oct. 1	Holders of rec. Sept. 11
New York Steam Co., \$6 pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Continental Bank & Trust (quar.)	30c.	Sept. 15	Holders of rec. Sept. 6
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 12
New York Telephone pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20	Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
New York Water Serv. Corp. pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 5	Manufacturers (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Niagara & Hudson Pow., com. (quar.)	10c.	Sept. 30	Holders of rec. Sept. 8	United States (quar.)	15	Oct. 1	Holders of rec. Sept. 19
North American Co., com. (quar.)	*2 1/4	Oct. 1	Holders of rec. Sept. 5				
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5	Fire Insurance.			
No. American L. & Pow., \$6 pref. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 20	Brooklyn Fire (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.—First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 3	Importers & Exporters (quar.)	*\$1	Sept. 15	*Holders of rec. Sept. 8
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30	North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6
Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30	Rossia (quar.)	55c.	Oct. 1	Holders of rec. Sept. 16
No. State Power (Del.) com. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30	United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
7% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30				
6% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Miscellaneous.			
Northport Water Wks., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Abbott Laboratories, com. (quar.)	62 1/2	Oct. 1	Holders of rec. Sept. 18
Nova Scotia Light & Power (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 26	Abtibi Power & Paper, 6% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10
Ohio Edison Co., \$5 pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 6	7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 6	Acme Glove Works, Ltd., 1st pf. (qu.)	*\$1 1/2	Sept. 15	*Holders of rec. Aug. 31
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 6	Second preferred (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 6	Acme Wire (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Holders of rec. Sept. 6	Adams Express common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15
Ohio Electric Power, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Addressograph Internat. (quar.)	37 1/2	Oct. 10	Holders of rec. Sept. 22
Ohio Telephone Service, pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 23	Agnew Surpass Shoe Sts., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24	Allegheny Steel, com. (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30
Oklahoma Gas & Elec. pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 30	Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Orange & Rockland Elec., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25	Alliance Realty, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Ottawa L., H. & Power, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15	Allied Chemical & Dye, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Allied Laboratories pref. (quar.)	*87 1/2	Oct. 1	*Holders of rec. Sept. 15
Pacific Northwest Pub. Serv. pr. pf. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15	Allied Products Corp., class A (quar.)	*\$7 1/2	Oct. 1	*Holders of rec. Sept. 15
6% first preferred (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	Aluminum Co. of Amer., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Pacific Tel. & Tel., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Aluminum Industries, com. (quar.)	*37 1/2	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30	Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15	Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Common (quar.)	*35c.	Jan 1 '31	*Holds. of rec. Dec. 15 '30	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Pennsylvania Gas & El. Corp., \$7 pf. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
7% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	American Art Works, pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19	American Bakeries, class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Peoples Light & Power, com. A (quar.)	q60c.	Oct. 1	Holders of rec. Sept. 8	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
Peoria Water Works, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Ponce Electric Co. pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Amer. Brown Boveri Elec. Co. pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Porto Rico Telephone, pref.	\$4	Oct. 1	Called for red. Oct. 1	American Can, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Postal Telegraph & Cable pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12	American Car & Foundry, com. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 16
Power Corp. of Canada, 1st pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30	American Chain, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Public Service Co. Colorado, 7% pf. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Amer. Chile common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 12
5% preferred (quar.)	*42c.	Oct. 1	*Holders of rec. Sept. 15	American Cigar, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Public Service of New Hamp., \$6 pf. (qu.)	*\$1.50	Sept. 15	*Holders of rec. Aug. 31	Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
\$5 preferred (quar.)	*\$1.25	Sept. 15	*Holders of rec. Aug. 31</				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Atlantic Building Trust.....	*\$3	Sept. 15	*Holders of rec. Aug. 30
Atlantic Refining, com. (quar.).....	25c.	Sept. 15	Holders of rec. Aug. 21a
Common (extra).....	25c.	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, prior pref. (quar.).....	*1½	Sept. 15	*Holders of rec. Sept. 5
Atlas Stores Corp.—			
Com. (payable in com. stock).....	11¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock).....	11¼	Mar 23	Hold. of rec. Feb. 16 31a
Auburn Automobile (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 20a
Stock dividend.....	\$2	Oct. 1	Holders of rec. Sept. 20a
Autocar Co. pref. (quar.).....	\$2	Sept. 15	Holders of rec. Sept. 5
Autostrop Safety Razor, class A (qu.).....	*75c.	Oct. 8	*Holders of rec. Sept. 10
Class B (quar.).....	*75c.	Nov. 1	*Holders of rec. Oct. 10
Babcock & Wilcox Co. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 20
Backstay Welt Co. (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Balsam & Katz, com. (quar.).....	*75c.	Sept. 27	*Holders of rec. Sept. 15
Preferred (quar.).....	*1¼	Sept. 27	*Holders of rec. Sept. 15
Baldwin Co., pref. A (quar.).....	*1¼	Sept. 15	*Holders of rec. Aug. 30
Baldwin Rubber, class A (quar.).....	*37½c.	Sept. 30	*Holders of rec. Sept. 20
Bancroft (Joseph) & Sons Co.—			
Common (quar.).....	30c.	Sept. 30	Holders of rec. Sept. 15a
Barker Bros., com. (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 13a
Beaton & Caldwell Mfg. (monthly).....	*25c.	Oct. 1	*Holders of rec. Sept. 30
Beatrice Creamery, com. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15a
Bechtel Packing (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 12a
Belding-Cortice, Ltd., pref. (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 30
Belgo Canadian Paper, pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 2
Bendix Aviation (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 10a
Best & Co. common (quar.).....	50c.	Sept. 15	Holders of rec. Aug. 25a
Bethlehem Steel, common (quar.).....	\$1.50	Nov. 15	Holders of rec. Oct. 17a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 5a
Bigelow-Sanford Corp. & Rug. pf. (qu.).....	*1¼	Nov. 1	*Holders of rec. Oct. 17
Biltmore Hats, Ltd., pref. (quar.).....	*1¼	Sept. 15	*Holders of rec. Sept. 2
Bloch Bros., common (quar.).....	*37½c.	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.).....	*1¼	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.).....	*1¼	Dec. 31	*Holders of rec. Dec. 25
Blumenthal (Sidney) & Co., pref. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 15a
Bohn Aluminum & Brass.....	37½c.	Oct. 1	Holders of rec. Sept. 15a
Bon Ami Co., class A (quar.).....	\$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 24a
Borg Warner Corp., com. (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Borne Strymer Co.....	\$1	Oct. 15	Sept. 27 to Oct. 14
Boston Woven Hose & Rubb. com. (qu.).....	\$1.50	Sept. 15	Holders of rec. Aug. 30
Brewing Corp. of Ontario, pref. (quar.).....	62½c.	Oct. 1	Holders of rec. Sept. 15
Briggs & Stratton Corp., common (quar.).....	50c.	Sept. 30	Holders of rec. Sept. 20a
British Amer. Oil reg. shs. (quar.).....	20c.	Oct. 1	Sept. 14 to Sept. 30
Coupon shares (quar.).....	20c.	Oct. 1	Holders of coup. No. 2
British-American Tobacco—			
Ordinary bearer shares (interim).....	(r)	Sept. 30	Hold. of coup. No. 136
Ordinary registered shares.....	(r)	Sept. 30	See note (r)
Preference.....	2¼	Sept. 30	Holders of coup. No. 54
British Type Investors (bi-monthly).....	9c.	Oct. 1	Holders of rec. Sept. 1
Brockway Motor Truck, pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 10a
Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 22
Bucyrus-Erie Co., com. (quar.).....	25c.	Oct. 1	Holders of rec. Aug. 28a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Aug. 28a
Convertible pref. (quar.).....	62½c.	Oct. 1	Holders of rec. Aug. 28a
Budd Wheel, com. (quar.).....	25c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (extra).....	75c.	Sept. 30	Holders of rec. Sept. 10a
Burger Bros., pref. (quar.).....	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros. pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15a
Bush Terminal Bldgs., pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 12a
Bush Terminal Co., com. (quar.).....	62½c.	Nov. 1	Holders of rec. Sept. 26a
7% debenture (quar.).....	1¼	Oct. 15	Holders of rec. Sept. 26a
Byars (A. M.) Co., pref. (quar.).....	*1¼	Nov. 1	*Holders of rec. Oct. 15
Calamba Sugar Estates, com. (quar.).....	*40c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.).....	*35c.	Oct. 1	*Holders of rec. Sept. 12
California Ink, class A & B (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 20
California Packing (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 30a
Cambria Iron.....	\$1	Oct. 1	Holders of rec. Sept. 15a
Canada Cement, preferred (quar.).....	1¼	Sept. 30	Holders of rec. Aug. 30
Canada Iron Foundries, com. (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 31
Preferred.....	3	Sept. 15	Holders of rec. Aug. 31
Canada Malting registered stock (qu.).....	437½c.	Sept. 15	Aug. 31 to Sept. 15
Coupon stock (quar.).....	437½c.	Sept. 15	Sept. 15
Canada Permanent Mtge. Corp. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15
Canada Wire & Cable, class A (quar.).....	\$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1).....	43½c.	Dec. 15	Holders of rec. Nov. 30
Canadian Bakeries, 1st & 2d pref. (quar.).....	*1¼	Sept. 15	*Holders of rec. Aug. 31
Canadian Car & Foundry, pref. (quar.).....	43½c.	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., pref. (quar.).....	1¼	Oct. 4	Holders of rec. Sept. 20
Canadian Fairbanks Morse (quar.).....	*50c.	Sept. 15	*Holders of rec. Aug. 30
Canadian General Electric—			
Common (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.).....	87½c.	Oct. 1	Holders of rec. Sept. 13
Canadian Oil, pref. (quar.).....	*\$2	Oct. 1	*Holders of rec. Sept. 20
Canadian Wirebound Boxes, class A (qu.).....	*37½c.	Oct. 1	*Holders of rec. Sept. 15
Capital Adminstr., pref. (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15a
Carman & Co., class A and B (quar.).....	*50c.	Nov. 29	*Holders of rec. Nov. 15
Class B (50c. cash or 1-40th sh. B stk.).....	*50c.	Oct. 25	*Holders of rec. Oct. 15
Carnation Co. (extra in stock).....	*\$1	Jan 23	*Holders of rec. Dec. 20
Carter (William) Co., preferred (quar.).....	1¼	Sept. 15	Holders of rec. Sept. 10
Case (J. I.) Co., com. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 12a
Celanese Corp. of Amer., prior pf. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Centrifugal Pipe Corp. (quar.).....	15c.	Nov. 15	Holders of rec. Nov. 5
Century Electric Co. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 15a
Checker Cab Mfg. (monthly).....	*35c.	Oct. 1	*Holders of rec. Sept. 15
Chesbrough Mfg. Consol. (qu.).....	*\$1	Sept. 30	*Holders of rec. Sept. 10
Extra.....	*50c.	Sept. 30	*Holders of rec. Sept. 10
Chicago Flexible Shaft, com. (quar.).....	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly).....	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly.....	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly.....	25c.	Dec. 1	Holders of rec. Nov. 20a
Chile Copper Co. (quar.).....	62½c.	Sept. 30	Holders of rec. Sept. 10a
Chrysler Corp., com. (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 2a
Cincinnati Ball Crank, partio. pfd. (qu.).....	*50c.	Sept. 30	*Holders of rec. Sept. 15
Onies Service common (monthly).....	2½c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in com. stock).....	7½c.	Oct. 1	Holders of rec. Sept. 15a
Preference and pref. BB (monthly).....	50c.	Oct. 1	Holders of rec. Sept. 15a
Preference B (monthly).....	5c.	Oct. 1	Holders of rec. Sept. 15a
Clark (D. L.) & Co. (quar.).....	*31¼c.	Oct. 1	*Holders of rec. Sept. 15
Clark Equipment Co. common (quar.).....	75c.	Sept. 15	Holders of rec. Aug. 29a
Cleveland Cliffs Iron, com. (quar.).....	\$1	Sept. 20	Holders of rec. Sept. 10
Preferred (quar.).....	\$1.25	Sept. 15	Holders of rec. Sept. 5
Cliffs Corp., com. (quar.).....	\$1	Sept. 20	Holders of rec. Sept. 10
Clemt Peabody & Co., pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 20a
Coats (J. P.), Ltd.—			
Amer. dep. rets. ord. reg., 9 pence.....		Oct. 6	*Holders of rec. Aug. 27
Coca Cola Bottling Sec. (quar.).....	*25c.	Oct. 15	*Holders of rec. Sept. 12a
Coca Cola Co., com. (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Coca-Cola International, com. (quar.).....	\$3	Oct. 1	Holders of rec. Sept. 12a
Colgate-Palmolive-Peet Co., com. (qu.).....	62½c.	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 10a
Colonial Chair preferred (quar.).....	*43½c.	Oct. 1	*Holders of rec. Sept. 15
Columbia Pictures—			
Common (payable in common stock).....	72½	Oct. 2	Holders of rec. Sept. 3a
Commercial Credit Co., com. (quar.).....	50c.	Sept. 30	Holders of rec. Sept. 10a
6¼% first preferred (quar.).....	1¼	Sept. 30	Holders of rec. Sept. 10a
7% first preferred (quar.).....	43½c.	Sept. 30	Holders of rec. Sept. 10a
8% class B preferred (quar.).....	50c.	Sept. 30	Holders of rec. Sept. 10a
\$3 class A conv. stock (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 10a
Commercial Investment Trust, com. (qu.).....	40c.	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock).....	1¼	Oct. 1	Holders of rec. Sept. 5a
7% first preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 5a
6¼% first preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 5a
Conv. pref. series of 1929 (quar.).....	61½	Oct. 1	Holders of rec. Sept. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Commercial Credit (N. O.) pref. (qu.).....	2	Sept. 30	Holders of rec. Sept. 19
Commercial Discount (T. A.) (in stock).....	*5c.	Sept. 30	*Holders of rec. Sept. 30
Commercial Solvents, com. (quar.).....	25c.	Sept. 30	Holders of rec. Sept. 10a
Com. (payable in com. stock).....	72	Sept. 30	Holders of rec. Sept. 10a
Community State Corp., class A (quar.).....	*12½c.	Sept. 30	*Holders of rec. Sept. 25
Class A (quar.).....	*12½c.	Dec. 31	*Holders of rec. Dec. 25
Class B (quar.).....	*12½c.	3/31/31	*Holders of rec. Mar. 25 31
Class B (quar.).....	*12½c.	Sept. 30	*Holders of rec. Sept. 25
Class B (quar.).....	*12½c.	Dec. 31	*Holders of rec. Dec. 25
Compressed Industrial Gases (quar.).....	*50c.	Sept. 15	*Holders of rec. Aug. 30
Condé Nast Publications, com. (qu.).....	50c.	Oct. 1	Holders of rec. Sept. 17a
Congress Clear (quar.).....	\$1	Sept. 30	Holders of rec. Sept. 15a
Consolidated Cigar Corp., com. (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Consolidated Laundries, common.....	25c.	Oct. 1	Holders of rec. Sept. 15
Consumers Co., prior pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
Container Corp., class A (quar.).....	30c.	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 11
Continental Baking, Inc., pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Continental Shares, com. (quar.).....	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	*\$1.50	Sept. 15	*Holders of rec. Sept. 1
Convertible preferred (quar.).....	*\$1.50	Sept. 15	*Holders of rec. Sept. 1
Continental Steel, pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
Cooksville Co., Ltd., pref. (quar.).....	*1	Sept. 15	*Holders of rec. Aug. 30
Cooper-Bessemer Corp., com. (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 10
Corporation Securities Co. of Chicago—			
Com. (1½% or 3-200 sh. com. stock).....	43½c.	Sept. 20	Holders of rec. Aug. 21
Crane Co., com. and pref. (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 30
Cresson Can. Gold Min. & M. (quar.).....	*1c.	Oct. 10	*Holders of rec. Sept. 30
Crown Cork & Seal, com. (qu.) (No. 1).....	60c.	Sept. 18	Holders of rec. Sept. 2a
Common (payable in common stock).....	70	Oct. 14	Holders of rec. Sept. 29
Preferred (quar.).....	*68c.	Sept. 15	*Holders of rec. Aug. 30
Crown Willamette Paper, 1st pref. (qu.).....	*67½c.	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 13a
Crown Zellerbach Corp., com. (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 13
Cruible Steel of Amer., pref. (quar.).....	25c.	Oct. 15	Holders of rec. Sept. 30a
Crum & Forster, pref. (quar.).....	1¼	Sept. 30	Holders of rec. Sept. 15a
Crum & Forster Ins. Shares, pref. (quar.).....	2	Sept. 30	Holders of rec. Sept. 30
Cumberland Pipe Line (quar.).....	1¼	Nov. 29	Holders of rec. Nov. 19
Cuneo Press, preferred (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 30
Curtis Mfg., com. (quar.).....	*1¼	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly).....	62½c.	Oct. 1	Holders of rec. Sept. 16
Extra.....	50c.	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.).....	*50c.	Oct. 2	*Holders of rec. Sept. 20a
Cutler Hammer, Inc. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 30a
David & Freer, Ltd., class A (quar.).....	87c.	Sept. 15	Holders of rec. Sept. 5a
Davidson Company, pref. (quar.).....	56c.	Sept. 15	Holders of rec. Aug. 30
Decker (Alfred) & Cohn, Inc. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 20
Deere & Co., new com. (quar.).....	*50c.	Sept. 15	*Holders of rec. Sept. 5
New com. (payable in com. stock).....	30c.	Oct. 1	Holders of rec. Sept. 15a
Old \$100 par common (quar.).....	71½	Oct. 15	Holders of rec. Sept. 15
De Havilland Aircraft, Ltd. pref. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Deisel-Wemmer-Gilbert (quar.).....	*\$1.75	Sept. 15	*Holders of rec. Sept. 8
Delaware Lackawanna & West. Coal. (qu.).....	*37½c.	Sept. 15	*Holders of rec. Sept. 10
Denver Union Stock Yards, com. (qu.).....	*\$2	Sept. 15	*Holders of rec. Sept. 2
Common (quar.).....	*\$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.).....	*\$1	Jan 1 '31	*Holders of rec. Dec. 30 '30
Preferred (quar.).....	*\$1	Apr. 1 '31	*Holders of rec. Mar. 30 '31
Detroit & Cleveland Nav. (quar.).....	*1¼	Dec. 1	*Holders of rec. Nov. 20
Detroit Motorbus common (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 15
Devonian Oil (quar.).....	*20c.	Sept. 15	*Holders of rec. Aug. 30
Diamond Match (quar.).....	*15c.	Oct. 1	*Holders of rec. Sept. 15
Doehler Die-Casting 7% pref. (quar.).....	\$2	Sept. 15	Holders of rec. Aug. 30a
\$7 preferred (quar.).....	*87½c.	Oct. 1	*Holders of rec. Sept. 20
Dominion Stores (quar.).....	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Dominion Tar & Chemical, pref. (qu.).....	30c.	Oct. 1	Holders of rec. Sept. 15a
Dominion Textile, common (quar.).....	1¼	Nov. 1	Holders of rec. Oct. 6
Preferred (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 15
Dominguez Oil Fields (extra).....	1¼	Oct. 15	Holders of rec. Sept. 30
Douglas Aircraft.....	*20c.	Sept. 30	*Holders of rec. Sept. 22
Douglas (W. L.) Shoe, pref. (quar.).....	*50c.	Oct. 20	*Holders of rec. Sept. 10
Draper Corporation (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Duplan Silk Corp., pref. (quar.).....	\$1	Oct. 1	Holders of rec. Aug. 30
Du Pont (E. I.) de Nem. & Co. com. (qu.).....	\$2	Oct. 1	Holders of rec. Sept. 15a
Du Pont (E. I.) de Nem. & Co. com. (qu.).....	\$1	Sept. 15	Holders of rec. Aug. 28a
Debutent stock (quar.).....	1¼	Oct. 25	Holders of rec. Oct. 10a
Durant Motors of Canada.....	20c.	Oct. 1	Holders of rec. Sept. 10
Eastern Manufacturing, pref. (quar.).....	*87½c.	Oct. 1	*Holders of rec. Sept. 10
Eastern Rolling Mill (quar.).....	37½c.	Oct. 1	Holders of rec. Sept. 20a
Eastern Utilities Investing Corp.—			
\$5 prior preferred (quar.).....	\$1.25	Oct. 1	Holders of rec. Aug. 20
Eastman Kodak, common (quar.).....	\$1.25	Oct. 1	Holders of rec. Aug. 30
Common (extra).....	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Aug. 30
Economy Grocery Stores (quar.).....	25c.	Oct. 15	Holders of rec. Oct. 1
Equadorian Corp., Ltd. (quar.).....	6c.	Oct. 1	Holders of rec. Sept. 10
Edison Bros. Stores, Inc., pref. (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 31
El Dorado Oil Works (quar.).....	*37½c.	Sept. 15	*Holders of rec. Sept. 1
Electric Auto-Lite Co., com. (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Electric Controller & Mfg. (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 19
Electric Storage Batt. com. & pf. (qu.).....	\$1.25	Oct. 1	Holders of rec. Sept. 9a
Emerson Bromo Seltzer, class A & B (qu.).....	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 15
Employers Group Associates (quar.).....	25c.	Sept. 15	Holders of rec. Sept. 2
Emporium Capwell Corp., com. (quar.).....	25c.	Sept. 24	Holders of rec. Aug. 30a
Endicott-Johnson Corp., com. (quar.).....	\$1.25	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 18a
Equitable Office Bldg., com. (qu.).....	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15
Equity Investors Corp. pref. (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15
Ewa Plantation (quar.).....	*60c.	Nov. 15	*Holders of rec. Nov. 5
Exeter Oil Co., el. A (quar.).....	*3c.	Sept. 20	*Holders of rec. Aug. 20
Fairbanks, Morse & Co. common (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 12a
Famous Players Can. Corp., com. (qu.).....	50c.	Sept. 27	Holders of rec. Sept. 12
Faultless Rubber, com. (quar.).....	62½c.	Oct. 1	Sept. 15
Fear (Fred) & Co., common (quar.).....	50c.	Sept. 15	Holders of rec. Sept. 1
Federal Bake Shops (quar.).....	1¼	Oct. 1	*Holders of rec. Sept. 8
Federal Min. & Smet., pref. (quar.).....	1¼	Sept. 15	Holders of rec. Aug. 25a
Federal-Mogul Corp., com. (quar.).....	*30c.	Oct. 1	*Holders of rec. Sept. 15
Federal Motor Truck (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 20a
Federal Screw Works (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15
Federal Terra Cotta.....	*2	Sept. 15	*Holders of rec. Sept. 5
Feltman & Curme Shoe Sls, pref. (qu.).....	1¼	Oct. 1	Holders of rec. Sept. 1
Fifth Ave. Bus Securities (quar.).....	16c.	Sept. 29	Holders of rec. Sept. 15a
Firestone Tire & Rubber, pref. A (quar.).....	1½	Sept. 15	Holders of rec. Aug. 15a
First National Stores, Inc., com. (quar.).....	62½c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.).....	1¼	Oct. 1	*Holders of rec. Sept. 18
First Security Corp. (quar.).....	*82	Oct. 1	*Holders of rec. Sept. 20
Florsheim Shoe Co., pref. (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15a
Follansbee Bros., com. (quar.).....	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.).....	*1¼	Sept. 15	*Holders of rec. Aug. 30
Foot-Burt Co. common (quar.).....	65c.	Sept. 15	Holders of rec. Sept. 45
Ford Machinery, pref. (monthly).....	*50c.	Sept. 15	*Holders of rec. Sept. 10
Formica Insulation (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly.....	*50c.	Jan 1 '31	*Holders of rec. Dec. 15
Foster Wheeler Corp., com. (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Frank (A. B.) Co., pref. (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15
Franklin Ry. Supply (quar.).....	\$1	Sept. 15	*Holders of rec. Sept. 5
Fuller (George A.) Co., prior pf. (qu.).....	\$1.50	Oct. 1	Holders of rec. Sept. 10a
Partic. second pref. (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 10a
Gamewell Co., com. (quar.).....	\$1.25	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.).....	\$1.50	Sept. 15	Holders of rec. Sept. 5
Garlock Packing, com. (quar.).....	30c.	Oct. 1	Holders of rec. Sept. 15
General Alloys Co., com. (quar.).....	20c.	Oct. 1	Holders of rec. Sept. 20
General American Investors, pref. (qu.).....	\$1.50	Oct. 1	Holders of rec. Sept. 19a
General Amer. Tank Car, com. (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 13a
Stock dividend.....	61	Oct. 1	Holders of rec. Sept. 13a
Stock dividend (quar.).....	61	Jan 1 '31	Holders of rec. Dec. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
General Asphalt, com. (quar.)	\$1	Sept. 15	Holders of rec. Sept. 28	Koppers Gas & Coke, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11
General Electric (quar.)	40c.	Oct. 25	Holders of rec. Sept. 19a	Kresge (S. S.) Co., com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 11a
Special stock (quar.)	15c.	Oct. 25	Holders of rec. Sept. 19a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 11a
General Mills, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Laboratory Products (quar.)	*63	Oct. 15	Holders of rec. Sept. 20
General Motors \$5 pref. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 6a	Lake Shore Mines, Ltd. (quar.)	30c.	Sept. 16	Holders of rec. Sept. 2
General Railway Signal, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Bonus	30c.	Sept. 16	Holders of rec. Sept. 2
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Lambert Co., com. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 17a
General Steel Castings, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 18a	Lamson & Sessions Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 10
Gibson Art, common (quar.)	*65c.	Dec. 1	Holders of rec. Nov. 20	Landed Banking & Loan (quar.)	*\$2.50	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	*65c.	Apr. 1 '31	Holders of rec. Mar. 20 '31	Landis Machine, common (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 5
Gleaner Combine Harvester, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 18	Lane Bryant, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Gildden Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 18a	Langendorf United Bak. & A & B (qu.)	*50c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a	Lawyers Title & Guaranty (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Globe Disc & Finan. pref. (qu.)	*87 1/2c.	Sept. 15	Holders of rec. Sept. 1	Leath & Co., common (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 20
Gold Dust Corp., pref. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 17a	Preferred (quar.)	*87 1/2c.	Oct. 1	Holders of rec. Sept. 15
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Lehigh Portland Cement, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Goodyear Tire & Rubber, com. (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 1a	Lehigh Valley Coal Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 11a
First preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 1a	Lehigh Valley Coal Sales (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30
Goodyear Tire & Rub. (Can.), com. (qu.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15	Lerner Stores Corp., com. (quar.)	50c.	Sept. 16	Holders of rec. Sept. 6
Common (extra)	*\$2.50	Oct. 1	Holders of rec. Sept. 15	Leslie California Salt (quar.)	*40c.	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Leslie's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11
Grand Rapids Stores Equip. pf. (qu.)	*17 1/2c.	Nov. 1	Holders of rec. Oct. 21	Liberty Share Corp., stock dividend	*61	Dec. 31	
Grand Rapids Varnish (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20	Liggett & Myers Tob., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Granite City Steel (quar.)	1	Sept. 30	Holders of rec. Sept. 15a	Lilly-Tulip Cup Corp. com. (quar.)	37 1/2c.	Sept. 15	Holders of rec. Sept. 2
Grant (W. T.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2
Great Lakes Towing, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Lindsay Light, pref. (quar.)	*17 1/2c.	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Loew's, Inc., common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 13a
Great Northern Bd. & Share, com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 25	Loose-Wiles Bleuit, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25	Lord & Taylor common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 17
Gt. Northern Investing Co., cl. A (qu.)	66 1/2c.	Oct. 1	Holders of rec. Sept. 10	Lorillard (P.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Loudon Packing (quar.)	75c.	Oct. 31	Holders of rec. d Sept. 15
Great Western Sugar, com. (quar.)	35c.	Oct. 2	Holders of rec. Sept. 15a	Lunkenheimer Co., com. (quar.)	*37 1/2c.	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Jan 1 '31	
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Mack Trucks, Inc., common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Greif Bros. Cooperage, class A (quar.)	80c.	Oct. 1	Holders of rec. Sept. 15	Magnin (I.) & Co., pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Grier (S. M.) Stores, Inc., com. (qu.)	25c.	Sept. 15	Holders of rec. Sept. 2	Mallinson (H. R.) Co. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
\$7 preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 2	Manhattan Shirt, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Green Watch, common (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 20	Mapes Consol. Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	*50c.	Mar 1 '31	Holders of rec. Feb. 20 '31	Marine Midland Co. (quar.)	30c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 31	Mathieson Alkali Works, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	*1 1/4	Feb 1 '31	Holders of rec. Jan. 20 '31	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Gulf Oil Corp. (quar.)	*37 1/2c.	Oct. 1	Holders of rec. Sept. 20	Matson Navigation (quar.)	*1 1/4	Nov. 15	
Quarterly	*37 1/2c.	Jan 1 '31	Holders of rec. Dec. 30 '20	May Department Stores—			
Gulf States Steel, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Common (payable in common stock)	7 1/4	Dec. 1	Holders of rec. Nov. 15a
First preferred (quar.)	1 1/4	Jan 1 '31	Holders of rec. Dec. 15a	Mayflower Associates (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 3
Gypsum Line & Alabastine (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 15	Stock dividend	*1	Sept. 15	Holders of rec. Sept. 3
Habishaw Cable & Wire (qu.)	25c.	Oct. 1	Holders of rec. Sept. 1a	Maytag Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Hall (C. M.) Lamp, common (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 1	McColl-Fontenac Oil, com. (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hamilton United Theatres, pref. (qu.)	*1 1/4	Sept. 30	Holders of rec. Aug. 30	McKeesport Tin Plate (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Hamilton Watch, new com. (monthly)	15c.	Sept. 30	Holders of rec. Sept. 10a	Extra	50c.	Oct. 1	Holders of rec. Sept. 16a
Hanes (P. H.) Knitting, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20	McKesson & Robbins, common (quar.)	25c.	Sept. 15	Holders of rec. Sept. 5a
Hanna (M. A.) Co., new \$7 pref. (qu.)	\$1.75	Sept. 20	Holders of rec. Sept. 5a	Preferred (quar.)	87 1/2c.	Sept. 15	Holders of rec. Sept. 5a
Old 7% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 5	McLellan Stores, pref. A & B (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20a
Harbison-Walk. Refract., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a	Melchers Distilleries, class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 2
Harnischfeger Corp., com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15	Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Merchants & Miners Transportation (qu)	*62 1/2c.	Sept. 30	Holders of rec. Sept. 15
Harriman Investors Fund. (qu.) (No. 1)	*\$1	Sept. 2	Holders of rec. Aug. 31	Merchants Refrigerating (N.Y.) (qu.)	*50c.	Sept. 30	Holders of rec. Sept. 28
Hearst Consol. Publications, pf. A (qu.)	*43 1/2c.	Sept. 15	Holders of rec. Sept. 2	Merck Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Hecla Mining (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 15	Preferred (quar.)	2	Jan 2 '31	Holders of rec. Dec. 17
Helme (George W.) Co., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Mergenthaler Linotype (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Mesta Machine, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Hercules Motors, com. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 20a	Metro-Goldwyn Pictures, pref. (quar.)	47 1/2c.	Sept. 15	Holders of rec. Aug. 30a
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 13a	Metropolitan Coal, pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 23
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 28	Holders of rec. Sept. 19	Metropolitan Paving Brick, pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Higbee & Co., first preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 19	Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21	Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Hillier Collieries preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Michigan Steel, stock dividend	*1	Oct. 20	Holders of rec. Sept. 30a
Hires (Charles E.) Co., com. A (quar.)	80c.	Dec. 1	Holders of rec. Nov. 15	Midland Royalty Corp., pref. (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 4
Holland Furnace, com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a	Midvale Co. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13
Holophone Co., common	*50c.	Oct. 1	Holders of rec. Sept. 1	Milgrim (H.) & Bros., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16
Preferred	*\$1.05	Oct. 1	Holders of rec. Sept. 1	Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Homestead Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a	Monaghan Mfg., class A (quar.)	*45c.	Oct. 1	Holders of rec. Sept. 20
Honolulu Consolidated Oil (quar.)	*50c.	Sept. 15	Holders of rec. Sept. 5	Monroe Chemical, preference (quar.)	*87 1/2c.	Oct. 1	Holders of rec. Sept. 15
Howe Sound Co. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	Monsanto Chemical Works	31 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11a	Stock dividend	*1 1/2	Oct. 1	Holders of rec. Sept. 10a
Humble Oil & Refining (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30	Montreal Cottons, Ltd., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Huron & Erie Mortgage (quar.)	*2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Hydro-Electric Securities, com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6	Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Hygrade Lamp Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10	Moody's Investors' Service—			
Preferred (quar.)	\$1.625	Oct. 1	Holders of rec. Sept. 10	Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Ideal Finan. Assn., class A (quar.)	*12 1/2c.	Oct. 1	Holders of rec. Sept. 15	Moreland Oil, class B (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*32	Oct. 1	Holders of rec. Sept. 15	Class B (extra)	*5c.	Sept. 30	Holders of rec. Sept. 15
Convertible preferred (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Morrell (John) & Co. com. (quar.)	\$1.10	Sept. 15	Holders of rec. Aug. 23
Illinois Brick (quar.)	*80c.	Oct. 15	Holders of rec. Oct. 3	Motor Products Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Illinois Pipe Line	*4 1/4	Sept. 15	Holders of rec. Sept. 1	Mountain Producers Corp. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Imperial Chemical Industries—				Multipl. Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	Holders of rec. Oct. 15
Am. dep. rets. ord. reg. (interim)	w3	Oct. 15	Holders of rec. Aug. 26	Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Imperial Tobacco of Canada, com.	8 1/4c.	Sept. 30	Holders of rec. Sept. 3	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 3	National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a
Independent Oil & Gas (adjust. div.)	37 1/2c.	Oct. 2	Holders of rec. Sept. 15a	National Bond & Share Corp.	25c.	Sept. 15	Holders of rec. Sept. 2
Indian Refining, 7% old pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 25	National Breweries, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Industrial Finance Corp—				Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	7 1/4	Nov. 1	Holders of rec. Apr. 18	Nat. Brick of Laprairie, pref. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 30
Common (payable in common stock)	7 1/4	Feb 1 '31	Holders of rec. Apr. 18 '30	National Candy, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Insull Utility Invest., com. (in stock)	*7 1/4	Oct. 15	Holders of rec. Oct. 1	1st & 2d preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Insurance Co. of N. Y., com. (quar.)	15c.	Sept. 15	Holders of rec. Oct. 30a	National Dairy Products, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3a
Inter-Island Steam Nav. (mthly.)	*10c.	Sept. 30	Holders of rec. Sept. 24	Com. (payable in com. stock) (quar.)	*1	Oct. 1	Holders of rec. Sept. 3a
Interlake Iron (quar.)	25c.	Sept. 25	Holders of rec. Sept. 10a	Preferred A & B (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 3
Internat. Business Machines (quar.)	1 1/4	Oct. 19	Holders of rec. Sept. 22a	National Department Stores, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15a
International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 11a	National Lead, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12a
Internat. Harvester, com. (quar.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 20a	Preferred A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 29a
Internat. Match Corp., com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25a	Preferred B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 17a
Participating pref. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25a	Nat. Lumber & Creosoting, pref. (qu.)	*2	Oct. 1	Holders of rec. Sept. 21
Internat. Nickel, common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 2a	Nat. Mfrs. & Stores, class A (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Internat. Petroleum, reg. shares (quar.)	25c.	Sept. 15	Holder of coup. No. 26	First preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Bearer shares (quar.)	25c.	Sept. 15	Holder of coup. No. 26	National Refining pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
International Proprietaries, cl. A (qu.)	65c.	Sept. 15	Holders of rec. Aug. 25	Nat. Short Term Securities—			
International Salt, new com. (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 15a	Common A (payable in stock)	7 1/4	Dec. 15	Holders of rec. Nov. 30
International Shoe, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	National Standard Co. (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 19
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	National Steel (quar.)	50c.	Sept. 15	Holders of rec. Sept. 6a
Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15	National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15	National Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 2
International Silver, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	National Supply, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a
International Textbook	75c.	Oct. 1	Holders of rec. Sept. 10	National Surety (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
Intertype Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25	National Tea, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13a
Italian Investment (quar.)	*30c.	Sept. 15	Holders of rec. Aug. 30	National Transit (quar.)	*25c.	Sept. 15	Holders of rec. Aug. 30
Jefferson Electric (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15	Nehl Corporation, first pref. (quar.)	\$1.31 1/4	Oct. 1	Holders of rec. Sept. 15
Jewel Tea, Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1	Nelson Bros., Inc., common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
John-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a	Common (quar.)	40c.	Jan 1 '31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Neptune Meter class A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 20	Nevada Consol. Copper Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
Quarterly	*15c.	Dec. 31	Holders of rec. Dec. 22	Newberry			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Northland Greyhound Lines, pf. (qu.)	\$1.025	Oct. 1	*Holders of rec. Sept. 20	Sparks-Withington Co., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 13a
Oahu Sugar (monthly)	*10c.	Sept. 15	*Holders of rec. Sept. 6	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 4
Ogdesby Paper, preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 20	Sparta Foundry (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Ohio Finance (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10	Spencer Kellogg & Sons, Inc., com. (qu.)	20c.	Sept. 30	Holders of rec. Sept. 15a
Stock dividend	*e1	Oct. 1	*Holders of rec. Sept. 10	Spencer Trask Fund, Inc. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Ohio Mid Cities Corp., pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Aug. 25	Standard Brands, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 8a
Preferred A (No. 1)	*10c.	Oct. 25	*Holders of rec. Oct. 20	Preferred A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 8a
Ohio Oil, new no par stk. (qu.) (No. 1)	50c.	Sept. 15	Holders of rec. Aug. 28a	Standard Oil (Calif.) (quar.)	*62 1/2c.	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 16	Standard Oil (Indiana) (quar.)	*62 1/2c.	Sept. 15	Holders of rec. Aug. 16
Ohio Steel Foundry 1st. & 2d pf. (qu.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 2	Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 23a
Ohmer Fare Register, com. (quar.)	*12 1/2c.	Nov. 15	*Holders of rec. Nov. 10	Standard Oil (Kentucky) (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25	Standard Oil (Nebraska) (quar.)	*62 1/2c.	Sept. 20	Aug. 24 to Sept. 20
Oil Royalty Invest. (monthly)	*10c.	Sept. 15	*Holders of rec. Aug. 30	Extra	25c.	Sept. 20	Aug. 24 to Sept. 20
Oliver Farm Equip., pr. pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10a	Standard Oil (N. J.) \$25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 16a
Oliver United Filters, class B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19	\$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 16a
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	\$100 par stock (quar.)	1	Sept. 15	Holders of rec. Aug. 16a
Ontario Loan & Deb. (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	\$100 par stock (extra)	1	Sept. 15	Holders of rec. Aug. 16a
Ontario Mfg., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 16a
Open Stair Drawings (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Standard Oil (Ohio) com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 12
Orange-Crush, 1st. cl. A (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 16	Stand. Royalties Wetumka (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Orpheum Circuit, pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 19a	Stand. Royalties Wetoka (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Otis Elevator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Stand. Royalties Wichita (monthly)	1c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Dec. 31	Standard Steel Construction, cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Otis Steel, com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 19a	Starrett Corp., \$50 par pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Prior preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	State Title & Mortgage (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15
Owens-Illinois Glass, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Stearns (F.) & Co. (monthly)	16 2-3c.	Sept. 30	*Holders of rec. Sept. 20
Palmer Bros., \$4 pref. (quar.)	*\$1	Sept. 15	Holders of rec. Sept. 5	Stein (A.) & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Paraffine Cos., Inc. (quar.)	\$1	Sept. 27	Holders of rec. Sept. 17	Stix, Baer & Fuller, common (quar.)	*37 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Paramount Publix Corp., com. (quar.)	\$1	Sept. 27	Holders of rec. Sept. 5a	Stone & Webster, Inc. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 17a
Parke, Davis & Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 19	Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19	Sunshine Biscuit, 1st pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Penick & Ford, Ltd., com. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2a	Swift & Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Taylor Milling Corp., com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 10
Penney (J. C.) Co., common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20a	Telephone Corporation (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Pennsylvania Glass Sand, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15	Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 30
Peoples Drug Stores, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a	Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a	Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Perfect Circle (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Common (quar.)	*25c.	Ja 10/31	*Holders of rec. Dec. 31
Pet Milk Co., com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 10a	Common (quar.)	*25c.	4-10-31	*Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
Phelps Dodge Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a	Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a
Philadelphia Inquirer pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a	Texon Oil & Land, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 10
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16	Common (extra)	\$3	Oct. 1	Holders of rec. Sept. 10
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10	Thatcher Mfg., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 20a
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24	Thew Shovel, pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 10
Platt Music Co. (quar.)	*43 1/2c.	Sept. 15	*Holders of rec. Sept. 1	Thompson-Starrett Co. pref. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 11a
Plymouth Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16	Tide Water Associated Oil, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 9a
Port Alfred Pulp & Paper, pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 2	Tide Water Oil, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 9a
Porto Rico-Amer. Tobacco, cl. A (qu.)	87 1/2c.	Oct. 10	Holders of rec. Sept. 20a	Todd Shipyards (quar.)	*\$1	Sept. 20	*Holders of rec. Sept. 5
Powderell & Alexander, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Traug Label & Lithograph, cl. A (qu.)	*37 1/2c.	Sept. 15	*Holders of rec. Sept. 1
Prairie Oil & Gas (quar.)	50c.	Sept. 30	Holders of rec. Aug. 30a	Class A (quar.)	*37 1/2c.	Dec. 15	*Holders of rec. Dec. 1
Prairie Pipe Line (quar.)	75c.	Sept. 30	Holders of rec. Aug. 30a	Traylor Eng. & Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Extra	75c.	Sept. 30	Holders of rec. Aug. 30a	Trico Products Corp. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 8a
Pressed Steel Car pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a	Tri-Continental Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Price Bros., Ltd., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15	Tristate Royalty Corp., com. (monthly)	8 1-3c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred A (monthly)	10c.	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a	Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Publication Corp., 1st pref. (quar.)	*\$1.75	Sept. 15	*Holders of rec. Sept. 5	Tudor City Seventh Unit, pref.	3	Sept. 15	Aug. 31 to Sept. 9
Public Investing (quar.)	10c.	Sept. 15	Holders of rec. Aug. 15a	Ulen & Co., com. (quar.)	40c.	Oct. 15	Holders of rec. Oct. 1a
Extra	10c.	Sept. 15	Holders of rec. Aug. 15a	Underw.-Elliot-Fisher Co., com. (qu.)	\$1.25	Sept. 30	Holders of rec. Sept. 12a
Pure Oil Co., 5 1/4 % pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12a
6 % preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 4a
8 % preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a	Union Storage Co. (quar.)	*62 1/2c.	Nov. 15	*Holders of rec. Nov. 1
Quaker Oats, com. (quar.)	*\$1	Oct. 15	*Holders of rec. Oct. 1	United Aircraft Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*1 1/4	Nov. 29	*Holders of rec. Nov. 1	United Amusement Corp., A & B (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Radio Corp. of Amer. pf. A (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 2a	United Artists Theatre Circuit, pf. (qu.)	*\$1.75	Sept. 15	*Holders of rec. Sept. 21
Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a	United Business Publishers, pref. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 13a
Railroad Shares Corp. (quar.)	12 1/2c.	Sept. 15	Holders of rec. Aug. 25a	United Carbon, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Rapid Electrotape, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1	United Dyewood Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Raybestos-Manhattan, Inc. (quar.)	65c.	Sept. 15	Holders of rec. Aug. 30a	United Elastic Corp.	40c.	Sept. 24	Holders of rec. Sept. 10
Real Silk Hosiery, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a	United Founders Corp., com. (quar.)	(/)	Oct. 1	Holders of rec. Sept. 2
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	1-70th share common stock	\$1	Oct. 1	Holders of rec. Sept. 2a
Reliance Mfg. (Ill.) pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19	United Fruit (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
Reliance Mfg. (Ohio), common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	United Hellenic Bank Shares, com. (qu.)	*10c.	Oct. 1	*Holders of rec. Sept. 6
Remington-Rand, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 8a	Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8a	United Pile Dye Works, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 8a	Preferred (quar.)	1 1/4	Jan 2/31	Holders of rec. Dec. 20a
Reo Motor Car (quar.)	20c.	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 20
Republic Investing Corp., pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15	United Publishers, com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Republic Steel Corp., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a	Preferred (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1	U. S. Gypsum, com. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Research Investment Corp. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Revere Copper & Brass class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a	United States Leather, pr. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 10a	U. S. Pipe & Foundry, com. (quar.)	2 1/4	Oct. 20	Holders of rec. Sept. 30a
Reynolds (R. J.) Tob., com. & com. B (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18a	Common (quar.)	2 1/4	Ja 20/31	Holders of rec. Dec. 31a
Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15	First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Robinson (Dwight P.) & Co., 1st pf. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	First preferred (quar.)	30c.	Ja 20/31	Holders of rec. Dec. 31a
Royal Baking Powder, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8	U. S. Playing Card (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 8	U. S. Print. & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Ruberoid Co., com. (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 30	Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Ruddy (E. L.) Co., pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 30	U. S. Realty & Improvement	\$1.25	Sept. 15	Holders of rec. Aug. 15a
Russ Mfg., class A	*\$1.75	Nov. 1	*Holders of rec. Aug. 30	United States Steel Corp. com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 30a
First preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Oct. 15	U. S. Tobacco, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Rusd Mfg. common (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 12a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Safeway Stores, Inc., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Utah Copper Co. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 13a
7 % preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Utilities Hydro & Rail Shares, common	14c.	Oct. 1	Holders of rec. Sept. 2
6 % preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Vacuum Oil (quar.)	\$1	Sept. 20	Holders of rec. Aug. 30
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21	Vanadium Alloy Steel (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21	Vapor Car Heating pref. (quar.)	*1 1/4	Dec. 10	*Holders of rec. Dec. 1
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21	Viking Pump, pref. (quar.)	*60c.	Sept. 15	Holders of rec. Aug. 30
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21	Vogt Manufacturing, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
St. L. Rocky Mtn. & Pac. Co., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 4a
St. Maurice Valley Corp., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 12	Waldorf System, Inc., com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Salt Creek Consol. Oil (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Sangamo Electric Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1	Walgreen Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1	Walker (H.) Gooderham & Worts (quar.)	25c.	Sept. 15	Holders of rec. Aug. 22
Savage Arms, second pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 1	Walworth Watch pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Schliff Company, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30	Walworth Co., com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 30	Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Schlesinger (B. F.) & Sons, pref. (quar.)	*1 1/4	Jan 1/31	*Holders of rec. Dec. 15	Ward Baking Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Dec. 15	Warner Company, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a	Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30
Scott Paper common (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a	First and second pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Seaville Mfg. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15	Warren Bros. Co. common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Seaboard Utilities Shares Corp. (quar.)	12 1/2c.	Oct. 1	Holders of rec. Sept. 2a	First preferred (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Sears-Roback stock div. (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 15a	Second preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 16
Second National Invest., pref. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 10a	Conv. pref. new (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16a
Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25	Warden Foundry & Pipe (quar.)	*5c.	Sept. 15	*Holders of rec. Aug. 30
Conv. pref. (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Wilcox-Rich Corp. class A (quar.)	62½c	Sept. 30	Holders of rec. Sept. 20a
Class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20a
Winsted Hosiery (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Wood (Alan) Steel, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Worthington Pump & Mach., pf. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Pref. A (acc't accumulated divs.)	1½	Oct. 1	Holders of rec. Sept. 10a
Pref. B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Pref. B (acc't accumulated divs.)	1½	Oct. 1	Holders of rec. Sept. 10a
Wrinkley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Holders of rec. Sept. 20
Monthly	25c	Nov. 1	Holders of rec. Oct. 20
Monthly	50c	Dec. 1	Holders of rec. Nov. 20
Wurritzer (Rudolph) com. (monthly)	*50c	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan 1 '31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Apr 1 '31	*Holders of rec. Mar. 20 '31
Preferred (quar.)	*1½	Jul 1 '31	*Holders of rec. June 20 '31
Yale & Towne Mfg. (quar.)	50c	Oct. 1	Holders of rec. Sept. 10a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Young (L. A.) Spring & Wire (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ General Gas & Electric 7½c dividend on common stock is payable in class A common stock unless stockholder gives written notice by Sept. 20 of his election to take cash.

• Correction. • Payable in stock.

⁂ Payable in common stock. ⁂ Payable in scrip. ⁂ On account of accumulated dividends. ⁂ Payable in preferred stock.

⁂ American States Public Service common A dividend will be paid in class A stock, 1-40th of a share. If cash is desired notice to that effect must be received by company on or before Sept. 23.

⁂ General Realty & Utilities pref. dividend is payable in common stock at rate of 75-1000 share for each share pref., or at option of holder \$1.50 per share.

⁂ Dividend on Amer. Cities Power & Light class A stock is payable 1-32d share in class B stock, unless stockholder notifies the company on or before Oct. 14 of his desire to take cash. Class B dividend is payable in class B stock.

⁂ Central States Electric Corp. conv. pref. dividend is payable in common stock as follows: Series of 1928, 3-32 share or, at option of holder, \$1.50 cash; series of 1929, 3-164 share or, at option of holder, \$1.50 cash.

⁂ Central Public Service class A dividend will be paid in class A stock at the price of \$17.50 per share unless stockholder notifies company by Sept. 10 of his desire to take cash.

⁂ Great Northern Investing class A dividend payable either in cash or 2½% in stock.

⁂ Midland United Co. pref. dividend payable in cash or one-fortieth share common stock, company to be notified 15 business days before Sept. 24.

⁂ Peoples Light & Power may apply dividend to purchase of class A common stock at rate of one-fiftieth share for each share held.

⁂ British American Tobacco dividend is 10 pence per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

⁂ North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

⁂ Maxwell Corp. common dividend optional, payable either in cash or 2% in stock.

⁂ Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

⁂ Commercial Invest. Trust conv. pref. dividend will be paid in common stock at rate of 1-52d share common for each share pref., unless stockholder notifies company on or before Sept. 16 of his desire to take cash.

⁂ Less deduction for expenses of depositary.

⁂ West Coast Oil 40% dividend subject to approval of California Corporation Commission.

⁂ Lone Star Gas dividend is one share for each seven held.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 6.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 14,698,800	\$ 60,506,000	\$ 14,717,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	207,311,000	45,710,000
Bank of Amer Nat Assn	36,775,300	40,453,800	172,915,000	63,745,000
National City Bank	110,000,000	132,973,100	1,037,253,000	206,698,000
Chem Bank & Trust Co	15,000,000	22,632,300	217,007,000	33,806,000
Guaranty Trust Co	90,000,000	206,385,500	1,917,284,000	108,726,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	157,325,000	38,993,000
Cent Hanover Bk & Tr Co	21,000,000	84,136,100	356,120,000	68,399,000
Corn Exch Bank Tr Co	15,000,000	13,314,400	167,888,000	38,679,000
First National Bank	10,000,000	108,599,600	250,905,000	38,333,000
Irrving Trust Co	50,000,000	84,814,300	385,039,000	59,757,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,850,000	418,000
Chase National Bank	148,000,000	211,318,000	1,285,558,000	200,794,000
Fifth Avenue Bank	500,000	3,706,800	24,481,000	2,054,000
Bankers Trust Co	25,000,000	86,321,400	1,435,971,000	84,290,000
Title Guar & Trust Co	10,000,000	24,599,200	34,553,000	1,223,000
Marine Midland Trust Co	10,000,000	11,400,600	49,351,000	5,261,000
Lawyers Trust Co	3,000,000	4,766,900	21,520,000	2,065,000
New York Trust Co	12,500,000	35,688,400	175,194,000	33,756,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	56,974,000	7,355,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,046,000	6,887,000
Clearing Non-Members				
City Bk Farmers Tr Co	10,000,000	13,777,900	4,625,000	
Meehan Tr Co, Bayonne	500,000	899,400	2,965,000	5,385,000
Totals	626,725,300	1,208,221,000	6,060,641,000	1,067,061,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930. • As of July 10 1930.

Includes deposits in foreign branches as follows: (a) \$318,308,000; (b) \$169,290,000; (c) \$134,814,000; (d) \$58,656,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Sept 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 4, 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including St. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	210,094,000	17,000	3,742,000	26,539,000	1,955,000	199,478,000
Bryant Park Bk.	2,616,700	80,800	80,100	352,000	—	2,101,900
Grace National	20,561,398	2,000	52,402	1,906,244	2,092,464	19,152,315
Port Morris	3,115,600	5,900	74,200	226,400	—	2,744,500
Public National	150,720,000	28,000	1,719,000	8,548,000	28,241,000	160,748,000
Brooklyn—						
Brooklyn Nat'l	9,615,600	20,700	120,200	618,000	525,900	6,868,300
Peoples Nat'l	7,100,000	5,000	101,000	518,000	156,000	7,100,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	50,285,700	8,665,100	794,100	19,100	48,448,600
Bank of Europe & Tr	14,757,800	844,500	142,500	—	14,350,400
Bronx County	23,964,304	690,750	1,882,017	—	24,740,307
Cheslea	20,024,000	1,114,000	2,135,000	—	18,726,000
Empire	73,128,600	*4,064,400	8,240,300	3,091,400	72,848,000
Federation	17,239,916	128,335	1,279,591	157,098	17,033,087
Fulton	19,241,300	*2,172,300	270,000	—	16,498,900
Manufacturers	360,402,000	2,843,000	42,330,000	2,638,000	330,925,000
United States	76,305,595	3,960,000	8,878,533	—	60,044,161
Brooklyn—					
Brooklyn	131,796,000	2,119,000	22,696,000	1,091,000	131,131,000
Kings County	30,098,957	2,306,352	2,740,651	—	28,607,820
Bayonne, N. J.—					
Mechanics	8,749,281	256,592	756,079	333,273	8,745,720

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,677,100, Fulton, \$2,053,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 10 1930.	Changes from Previous Week.	Sept. 3 1930.	Aug. 27 1930.
Capital	\$ 94,700,000	Unchanged	\$ 94,700,000	\$ 94,700,000
Surplus and profits	100,487,000	Unchanged	100,487,000	100,487,000
Loans, disc'ts & invest's	1,074,085,000	+ 11,048,000	1,063,037,000	1,057,627,000
Individual deposits	628,204,000	+ 2,306,000	625,898,000	624,537,000
Due to banks	158,970,000	+ 13,445,000	145,525,000	144,506,000
Time deposits	294,541,000	—175,000	294,716,000	289,291,000
United States deposits	818,000	—2,746,000	3,564,000	4,233,000
Exchanges for Clg. House	27,139,000	+ 7,882,000	19,257,000	16,037,000
Due from other banks	87,016,000	+ 2,283,000	84,733,000	84,382,000
Res'v in legal deposit'ies	81,420,000	+ 1,564,000	79,856,000	79,435,000
Cash in bank	6,488,000	+ 342,000	6,146,000	6,296,000
Res'v in excess in F.R.Bk	1,564,000	+ 931,000	633,000	627,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended September 6 1930.			Aug. 30 1930.	Aug. 23 1930.
	Members of F.R. System.	Trust Companies.	Total.		
Capital	\$ 60,071.0	\$ 8,800.0	\$ 68,871.0	\$ 68,871.0	\$ 68,871.0
Surplus and profits	215,919.0	21,085.0	237,004.0	237,004.0	237,004.0
Loans, disc'ts. & invest.	1,148,468.0	92,625.0	1,241,093.0	1,235,057.0	1,242,371.0
Exch. for Clear. House	33,768.0	297.0	34,065.0	29,389.0	30,093.0
Due from banks	127,141.0	24.0	127,165.0	122,534.0	118,920.0
Bank deposits	208,415.0	5,278.0	213,693.0	204,892.0	206,592.0
Individual deposits	624,946.0	35,402.0	660,348.0	654,361.0	656,139.0
Time deposits	278,357.0	30,253.0	308,610.0	309,248.0	308,118.0
Total deposits	1,111,718.0	70,933.0	1,182,651.0	1,168,501.0	1,170,849.0
Res. with legal depos.	76,693.0	—	76,693.0	77,752.0	76,901.0
Res. with F. R. Bank	—	7,234.0	7,234.0	6,724.0	6,458.0
Cash in vault*	8,914.0	2,057.0	10,971.0	10,804.0	10,603.0
Total res. & cash held	85,607.0	9,291.0	94,898.0	94,280.0	93,962.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 11 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 1644, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 10 1930.

	Sept. 10 1930.	Sept. 3 1930.	Aug. 27 1930.	Aug. 20 1930.	Aug. 13 1930.	Aug. 6 1930.	July 30 1930.	July 23 1930.	Sept. 11 1929.
RESOURCES.									
Gold with Federal Reserve agents.....	1,550,956,000	1,564,956,000	1,575,256,000	1,537,714,000	1,546,714,000	1,551,714,000	1,553,214,000	1,558,214,000	1,560,899,000
Gold redemption fund with U. S. Treas.	35,375,000	35,391,000	35,919,000	35,819,000	36,352,000	36,816,000	36,814,000	36,814,000	71,232,000
Gold held exclusively agst. F. R. notes	1,586,331,000	1,600,347,000	1,611,175,000	1,573,533,000	1,583,066,000	1,588,530,000	1,590,028,000	1,595,028,000	1,632,131,000
Gold settlement fund with F. R. Board	576,970,000	570,584,000	568,304,000	558,821,000	551,212,000	555,602,000	589,700,000	601,767,000	721,202,000
Gold and gold certificates held by banks	796,299,000	763,657,000	776,453,000	806,643,000	811,023,000	817,046,000	826,264,000	827,432,000	618,402,000
Total gold reserves.....	2,959,600,000	2,934,588,000	2,955,932,000	2,938,997,000	2,945,300,000	2,961,178,000	3,004,082,000	3,024,227,000	2,971,735,000
Reserves other than gold.....	152,890,000	151,650,000	163,721,000	168,060,000	169,702,000	165,631,000	173,206,000	169,834,000	174,491,000
Total reserves.....	3,112,490,000	3,086,238,000	3,119,653,000	3,107,057,000	3,115,002,000	3,126,809,000	3,178,288,000	3,194,061,000	3,146,226,000
Non-reserve cash.....	72,412,000	61,683,000	70,310,000	67,042,000	66,856,000	63,436,000	68,210,000	67,885,000	66,989,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	57,368,000	76,510,000	62,197,000	63,876,000	62,209,000	65,599,000	66,676,000	66,229,000	491,986,000
Other bills discounted.....	125,827,000	154,750,000	131,078,000	132,303,000	128,306,000	140,324,000	130,425,000	130,941,000	480,941,000
Total bills discounted.....	183,195,000	231,260,000	193,275,000	196,179,000	190,515,000	205,923,000	197,101,000	190,570,000	972,927,000
Bills bought in open market.....	193,120,000	170,395,000	163,274,000	158,922,000	154,328,000	133,571,000	130,762,000	150,523,000	222,229,000
U. S. Government securities:									
Bonds.....	58,074,000	64,056,000	75,827,000	75,082,000	59,608,000	49,650,000	49,714,000	42,750,000	42,665,000
Treasury notes.....	317,380,000	315,868,000	302,045,000	304,678,000	291,617,000	278,307,000	276,897,000	280,535,000	100,697,000
Certificates and bills.....	226,579,000	222,120,000	224,041,000	221,580,000	255,112,000	248,267,000	249,767,000	272,554,000	15,655,000
Total U. S. Government securities.....	602,033,000	602,044,000	601,913,000	601,940,000	606,337,000	576,224,000	576,368,000	578,139,000	159,017,000
Other securities (see note).....	6,772,000	8,572,000	8,572,000	7,922,000	8,472,000	7,272,000	7,323,000	7,323,000	16,100,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities (see note).....	985,120,000	1,012,271,000	967,034,000	964,963,000	959,652,000	922,990,000	911,554,000	924,556,000	1,370,273,000
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks (see note).....	704,000	704,000	702,000	702,000	703,000	705,000	706,000	705,000	726,000
Uncollected items.....	538,643,000	566,693,000	505,962,000	548,404,000	579,632,000	503,728,000	510,430,000	553,600,000	713,383,000
Federal Reserve notes of other banks.....	20,409,000	18,330,000	19,240,000	18,527,000	19,639,000	19,064,000	18,912,000	22,175,000	27,902,000
Bank premises.....	59,642,000	59,609,000	59,609,000	59,609,000	59,585,000	59,584,000	59,584,000	59,572,000	58,868,000
All other resources.....	16,957,000	16,752,000	16,733,000	16,549,000	15,617,000	14,442,000	14,037,000	13,146,000	10,665,000
Total resources.....	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	5,395,032,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,351,250,000	1,367,619,000	1,337,248,000	1,323,708,000	1,332,991,000	1,338,774,000	1,338,141,000	1,356,180,000	1,864,148,000
Deposits:									
Member banks—reserve account.....	2,428,290,000	2,393,357,000	2,418,875,000	2,413,559,000	2,399,616,000	2,363,852,000	2,415,285,000	2,432,086,000	2,360,265,000
Government.....	21,176,000	34,059,000	25,988,000	30,093,000	29,563,000	31,519,000	26,146,000	16,882,000	17,454,000
Foreign banks (see note).....	6,528,000	6,498,000	5,549,000	5,563,000	8,149,000	5,755,000	6,434,000	5,760,000	6,622,000
Other deposits.....	20,639,000	20,882,000	19,657,000	19,852,000	26,450,000	22,280,000	21,006,000	27,884,000	19,638,000
Total deposits.....	2,476,633,000	2,453,996,000	2,470,069,000	2,469,067,000	2,463,778,000	2,423,408,000	2,468,871,000	2,484,612,000	2,403,979,000
Deferred availability items.....	516,391,000	538,919,000	489,781,000	528,326,000	558,011,000	487,054,000	495,807,000	532,922,000	670,624,000
Capital paid in.....	169,830,000	169,786,000	169,765,000	169,783,000	169,769,000	169,680,000	169,716,000	169,882,000	166,733,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities.....	15,337,000	15,024,000	15,444,000	15,029,000	15,201,000	14,908,000	15,150,000	15,117,000	35,150,000
Total liabilities.....	4,806,377,000	4,822,280,000	4,759,243,000	4,782,849,000	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	5,395,032,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	77.3%	76.9%	77.6%	77.4%	77.5%	78.7%	78.9%	78.7%	69.6%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	81.3%	80.8%	81.9%	81.9%	82.0%	83.1%	82.5%	83.2%	73.7%
Contingent liability on bills purchased for foreign correspondents.....	458,450,000	459,830,000	471,522,000	478,315,000	480,094,000	483,454,000	478,027,000	481,315,000	446,973,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	54,173,000	62,775,000	53,960,000	41,413,000	57,564,000	65,459,000	60,828,000	73,456,000	115,879,000
1-15 days bills discounted.....	99,775,000	144,447,000	107,399,000	108,988,000	103,502,000	115,967,000	105,806,000	99,648,000	723,599,000
1-15 days U. S. cert. of indebtedness.....	34,769,000	34,201,000	-----	45,000	38,527,000	29,677,000	-----	-----	14,151,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	51,000	-----	-----
16-30 days bills bought in open market.....	74,508,000	53,417,000	33,575,000	33,015,000	32,849,000	17,497,000	19,938,000	30,306,000	25,521,000
16-30 days bills discounted.....	24,294,000	23,612,000	16,853,000	17,726,000	17,785,000	19,021,000	18,141,000	17,947,000	68,520,000
16-30 days U. S. cert. of indebtedness.....	5,000	566,000	41,167,000	54,172,000	-----	-----	31,527,000	48,027,000	10,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	51,000	-----	300,000
31-60 days bills bought in open market.....	51,666,000	50,948,000	71,621,000	76,634,000	58,391,000	43,651,000	32,488,000	28,720,000	41,635,000
31-60 days bills discounted.....	36,421,000	33,511,000	39,215,000	37,689,000	33,054,000	34,083,000	28,111,000	29,033,000	110,853,000
31-60 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	63,435,000	78,765,000	82,265,000	94,576,000	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	12,750,000	3,135,000	4,097,000	7,425,000	5,240,000	6,836,000	16,368,000	15,592,000	36,738,000
61-90 days bills discounted.....	17,942,000	24,638,000	23,271,000	24,259,000	26,860,000	26,593,000	30,414,000	28,739,000	64,555,000
61-90 days U. S. cert. of indebtedness.....	17,214,000	17,214,000	17,214,000	6,214,000	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	23,000	120,000	21,000	435,000	284,000	128,000	1,140,000	2,449,000	2,456,000
Over 90 days bills discounted.....	4,763,000	5,052,000	6,537,000	7,517,000	9,314,000	10,259,000	14,629,000	15,203,000	5,400,000
Over 90 days cert. of indebtedness.....	174,591,000	170,139,000	165,660,000	161,149,000	153,150,000	139,925,000	135,965,000	129,951,000	1,494,000
Over 90 days municipal warrants.....	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	-----
F. R. notes received from Comptroller.....	-----	-----	-----	-----	-----	-----	-----	-----	3,805,088,000
F. R. notes held by F. R. Agent.....	-----	-----	-----	-----	-----	-----	-----	-----	1,448,118,000
Issued to Federal Reserve Banks.....	1,736,973,000	1,736,582,000	1,736,772,000	1,716,691,000	1,696,121,000	1,697,223,000	1,704,744,000	1,719,617,000	2,356,970,000
How Secured—									
By gold and gold certificates.....	449,950,000	449,950,000	449,950,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	427,863,000
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—Federal Reserve Board.....	1,101,006,000	1,115,006,000	1,125,306,000	1,134,806,000	1,143,806,000	1,148,806,000	1,150,306,000	1,155,306,000	1,133,036,000
By eligible paper.....	366,095,000	381,935,000	335,241,000	335,948,000	322,231,000	315,999,000	310,785,000	317,947,000	1,113,638,000
Total.....	1,917,051,000	1,946,891,000	1,910,497,000	1,876,662,000	1,868,945,000	1,867,713,000	1,863,999,000	1,876,161,000	2,674,537,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 10 1930

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,550,956.0	154,917.0	305,636.0	140,000.0	200,550.0	57,000.0	97,200.0	184,000.0	58,045.0	45,545.0	70,000.0	23,300.0	214,763.0
Gold red'n fund with U. S. Treas.	35,375.0	824.0	14,539.0	2,164.0	1,789.0	1,279.0	2,115.0	1,298.0	1,697.0	850.0	1,512.0	1,141.0	6,167.0
Gold held excl. agst. F.R. notes	1,586,331.0	155,741.0	320,175.0	142,164.0	202,339.0	58,279.0	99,315.0	185,298.0	59,742.0	46,395.0	71,512.0	24,441.0	220,930.0
Gold settle't fund with F.R. Board	576,970.0	24,737.0	177,590.0	46,048.0	74,628.0	12,938.0	11,877.0	105,320.0	19,524.0	14,360.0	27,894.0	12,175.0	49,829.0
Gold and gold cts. held by banks	796,299.0	31,932.0	484,431.0	30,276.0	56,283.0	9,591.0	5,860.0	120,268.0	9,968.0	4,831.0	7,601.0	10,061.0	25,197.0
Total gold reserves	2,959,600.0	212,410.0	982,196.0	218,488.0	333,250.0	80,858.0	117,052.0	410,886.0	89,234.0	65,586.0	107,007.0	46,677.0	295,956.0
Reserve other than gold	152,890.0	12,738.0	38,281.0	8,779.0	6,617.0	8,953.0	13,480.0	23,247.0	11,888.0	4,712.0	6,568.0	6,125.0	12,412.0
Total reserves	3,112,490.0	225,148.0	1,020,477.0	227,267.0	339,867.0	89,811.0	130,532.0	434,133.0	101,122.0	70,298.0	112,665.0	52,802.0	308,368.0
Non-reserve cash	72,412.0	6,024.0	22,169.0	3,567.0	3,810.0	3,957.0	4,980.0	12,120.0	4,279.0	1,356.0	2,249.0	3,129.0	4,782.0
Bills discounted:													
Eec. by U. S. Govt. obligations	57,368.0	6,564.0	11,811.0	11,330.0	7,616.0	3,631.0	997.0	6,106.0	2,732.0	377.0	1,744.0	2,472.0	1,988.0
Other bills discounted	125,827.0	4,329.0	14,311.0	6,703.0	5,524.0	10,668.0	29,706.0	6,942.0	14,385.0	3,764.0	6,766.0	11,496.0	5,233.0
Total bills discounted	183,195.0	10,893.0	26,122.0	18,033.0	13,140.0	20,299.0	30,703.0	13,048.0	17,117.0	4,141.0	8,510.0	13,968.0	7,221.0
Bills bought in open market	193,120.0	22,161.0	51,296.0	104.0	20,600.0	10,201.0	11,682.0	19,344.0	10,366.0	7,723.0	12,160.0	8,869.0	18,614.0
U. S. Government securities:													
Bonds	58,074.0	1,885.0	12,232.0	1,727.0	1,584.0	1,805.0	621.0	21,870.0	1,096.0	5,078.0	243.0	8,661.0	1,272.0
Treasury notes	317,380.0	21,918.0	112,193.0	25,697.0	33,489.0	8,293.0	8,068.0	30,386.0	16,361.0	11,924.0	14,862.0	11,634.0	22,555.0
Certificates and bills	226,579.0	22,373.0	63,521.0	24,828.0	22,783.0	6,885.0	4,032.0	29,042.0	6,442.0	8,926.0	13,631.0	8,934.0	15,182.0
Total U. S. Gov't securities	602,033.0	46,176.0	187,946.0	52,252.0	57,856.0	16,983.0	12,721.0	81,298.0	23,899.0	25,928.0	28,736.0	29,229.0	39,009.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 6,772.0	\$ 1,000.0	\$ 4,750.0	\$ 1,000.0	-----	-----	-----	-----	-----	\$ 22.0	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	985,120.0	80,230.0	270,114.0	71,389.0	91,596.0	47,483.0	55,106.0	113,690.0	51,382.0	37,814.0	40,406.0	52,066.0	64,844.0
Due from foreign banks.....	704.0	52.0	232.0	68.0	71.0	30.0	25.0	94.0	25.0	16.0	21.0	21.0	49.0
Uncollected items.....	538,643.0	57,398.0	135,647.0	50,000.0	52,986.0	39,066.0	16,903.0	69,916.0	25,351.0	11,593.0	32,800.0	20,145.0	26,838.0
F. R. notes of other banks.....	20,409.0	226.0	4,290.0	311.0	1,098.0	1,307.0	965.0	2,949.0	1,322.0	1,199.0	2,178.0	432.0	3,132.0
Bank premises.....	59,642.0	3,580.0	15,664.0	2,614.0	7,060.0	3,245.0	2,660.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,847.0
All other resources.....	16,957.0	111.0	9,098.0	266.0	1,107.0	538.0	3,069.0	705.0	405.0	519.0	220.0	594.0	325.0
Total resources.....	4,806,377.0	372,769.0	1,477,681.0	355,482.0	497,595.0	185,437.0	214,240.0	642,902.0	187,697.0	124,813.0	203,511.0	131,065.0	413,185.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,351,250.0	133,915.0	177,893.0	122,931.0	193,881.0	62,932.0	112,180.0	165,172.0	64,838.0	50,958.0	69,347.0	34,863.0	162,340.0
Deposits:													
Member bank—reserve acct.....	2,428,290.0	146,589.0	1,005,362.0	143,089.0	203,477.0	63,403.0	60,934.0	346,603.0	77,533.0	50,436.0	87,444.0	59,834.0	183,586.0
Government.....	21,176.0	956.0	3,551.0	649.0	1,729.0	1,617.0	6,009.0	1,836.0	510.0	987.0	1,258.0	1,392.0	682.0
Foreign bank.....	6,528.0	396.0	2,938.0	519.0	1,535.0	225.0	193.0	717.0	193.0	123.0	160.0	160.0	369.0
Other deposits.....	20,639.0	42.0	8,710.0	189.0	1,520.0	92.0	122.0	788.0	217.0	185.0	981.0	34.0	7,759.0
Total deposits.....	2,476,633.0	147,983.0	1,020,561.0	144,446.0	207,261.0	65,337.0	67,258.0	349,944.0	78,453.0	51,731.0	89,843.0	61,420.0	192,396.0
Deferred availability items.....	516,391.0	57,226.0	128,386.0	43,891.0	50,142.0	38,124.0	16,453.0	65,359.0	26,873.0	11,090.0	30,614.0	20,781.0	27,452.0
Capital paid in.....	169,830.0	11,806.0	65,580.0	16,785.0	15,957.0	5,797.0	5,357.0	20,180.0	5,268.0	3,056.0	4,328.0	4,357.0	11,359.0
Surplus.....	276,936.0	21,761.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	15,337.0	88.0	5,260.0	464.0	1,213.0	751.0	2,135.0	2,153.0	1,388.0	835.0	217.0	709.0	124.0
Total liabilities.....	4,806,377.0	372,769.0	1,477,681.0	355,482.0	497,595.0	185,437.0	214,240.0	642,902.0	187,697.0	124,813.0	203,511.0	131,065.0	413,185.0
Memoranda.													
Reserve ratio (per cent).....	81.3	79.9	85.1	85.0	84.7	70.0	72.7	84.3	70.6	68.5	70.8	54.8	86.9
Contingent liability on bills purchased for foreign correspondents.....	458,450.0	33,963.0	150,488.0	44,519.0	45,896.0	19,276.0	16,522.0	61,501.0	16,523.0	10,556.0	13,769.0	13,769.0	31,668.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,736,973.0	171,166.0	298,063.0	145,020.0	225,232.0	82,101.0	136,774.0	192,175.0	80,178.0	55,732.0	81,480.0	42,461.0	226,591.0
Held by Federal Reserve bank.....	385,723.0	37,251.0	120,170.0	22,089.0	31,351.0	19,169.0	24,594.0	27,003.0	15,340.0	4,774.0	12,133.0	7,598.0	64,251.0
In actual circulation.....	1,351,250.0	133,915.0	177,893.0	122,931.0	193,881.0	62,932.0	112,180.0	165,172.0	64,838.0	50,958.0	69,347.0	34,863.0	162,340.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	449,950.0	35,300.0	277,010.0	39,900.0	15,550.0	5,000.0	7,100.0	-----	8,945.0	11,845.0	-----	14,300.0	35,000.0
Gold fund—F. R. Board.....	1,101,006.0	119,617.0	28,626.0	100,100.0	185,000.0	52,000.0	90,100.0	184,000.0	49,100.0	33,700.0	70,000.0	9,000.0	179,763.0
Eligible paper.....	366,095.0	32,975.0	75,491.0	13,753.0	31,117.0	30,078.0	42,288.0	32,225.0	27,363.0	11,742.0	20,600.0	22,750.0	25,713.0
Total collateral.....	1,917,051.0	187,892.0	381,127.0	153,753.0	231,667.0	87,078.0	139,488.0	216,225.0	85,408.0	57,287.0	90,600.0	46,050.0	240,476.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1645, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 3 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 23,168	\$ 1,516	\$ 9,407	\$ 1,268	\$ 2,280	\$ 648	\$ 588	\$ 3,389	\$ 660	\$ 362	\$ 651	\$ 436	\$ 1,962
Loans—total.....	16,830	1,138	6,930	920	1,502	462	450	2,596	503	237	418	331	1,341
On securities.....	8,383	499	4,078	495	732	174	150	1,285	229	79	126	96	442
All other.....	8,446	639	2,853	425	770	289	300	1,311	275	158	292	235	899
Investments—total.....	6,338	378	2,476	348	778	186	137	793	156	126	233	105	621
U. S. Government securities.....	2,910	151	1,201	85	379	80	63	359	34	70	96	60	331
Other securities.....	3,428	227	1,275	263	399	106	74	434	122	55	136	46	290
Reserve with F. R. Bank.....	1,786	97	831	84	147	42	41	271	46	27	62	34	104
Cash in vault.....	207	14	56	12	26	11	9	33	6	5	10	7	17
Net demand deposits.....	13,636	889	6,199	743	1,155	352	315	1,912	369	225	484	272	723
Time deposits.....	7,471	525	1,997	335	1,021	255	242	1,344	240	132	208	150	1,022
Government deposits.....	16	1	6	1	1	1	1	1	-----	-----	-----	1	1
Due from banks.....	1,579	60	161	101	137	83	84	268	69	79	211	95	231
Due to banks.....	3,494	132	1,175	224	356	114	105	530	127	89	255	102	286
Borrowings from F. R. Bank.....	79	3	42	1	5	5	11	3	4	-----	-----	3	1

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 10 1930 in comparison with the previous week and the corresponding date last year:

	Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1929.		Sept. 10 1930.	Sept. 3 1930.	Sept. 11 1929.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	305,636,000	305,636,000	285,474,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	14,539,000	14,539,000	17,294,000	Due from foreign banks (See Note).....	232,000	232,000	221,000
Gold held exclusively agst. F. R. notes.....	320,175,000	320,175,000	302,768,000	Uncollected items.....	135,647,000	154,127,000	191,884,000
Gold settlement fund with F. R. Board.....	177,590,000	131,783,000	215,824,000	Federal Reserve notes of other banks.....	4,290,000	4,625,000	11,602,000
Gold and gold certificates held by bank.....	484,431,000	474,405,000	374,573,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Total gold reserves.....	932,196,000	926,363,000	893,165,000	All other resources.....	9,098,000	8,872,000	1,170,000
Reserves other than gold.....	38,281,000	37,299,000	69,340,000	Total resources.....	1,477,681,000	1,470,640,000	1,595,255,000
Total reserves.....	1,020,477,000	963,662,000	962,505,000	LIABILITIES—			
Non-reserve cash.....	22,159,000	16,210,000	18,703,000	Fed'l Reserve notes in actual circulation.....	177,893,000	185,154,000	319,342,000
Bills discounted—				Deposits—Member bank, reserve acct.....	1,005,362,000	975,938,000	946,324,000
Secured by U. S. Govt. obligations.....	11,811,000	30,112,000	161,530,000	Government.....	3,551,000	9,785,000	1,518,000
Other bills discounted.....	14,311,000	33,463,000	78,415,000	Foreign bank (See Note).....	2,938,000	2,908,000	3,030,000
Total bills discounted.....	26,122,000	63,575,000	239,945,000	Other deposits.....	8,710,000	8,310,000	6,789,000
Bills bought in open market.....	51,296,000	49,377,000	96,802,000	Total deposits.....	1,020,561,000	996,941,000	957,661,000
U. S. Government securities—				Deferred availability items.....	128,386,000	137,795,000	172,374,000
Bonds.....	12,233,000	13,334,000	4,009,000	Capital paid in.....	65,580,000	65,580,000	64,106,000
Treasury notes.....	112,193,000	111,310,000	33,242,000	Surplus.....	80,001,000	80,001,000	71,282,000
Certificates and bills.....	63,520,000	63,102,000	7,035,000	All other liabilities.....	5,260,000	5,169,000	10,490,000
Total U. S. Government securities.....	187,946,000	187,746,000	44,286,000	Total liabilities.....	1,477,681,000	1,470,640,000	1,595,255,000
Other securities (see note).....	4,750,000	6,550,000	12,050,000	Ratio of total reserves to deposits and Fed'l Reserve notes liabilities combined.....	85.2%	81.5%	75.4%
Foreign loans on gold.....	-----	-----	-----	Contingent liability on bills purchased for foreign correspondence.....	150,488,000	150,580,000	131,222,000
Total bills and securities (See Note).....	270,114,000	307,248,000	393,083,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Sept. 12 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1661.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Sept. 12.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Canadian Pacific new 25	9,600	44½ Sept 6	47 Sept 10	40½ Aug 52½	May
Ill Cent pref.....100	100	119½ Sept 10	119½ Sept 10	113 June 136½	Apr
Int Rys of Cent Am.....100	70	16½ Sept 10	16½ Sept 10	16½ Sept 32½	Jan
Hudson & Man pref.....100	1,000	81 Sept 11	81 Sept 11	75 Feb 83	June
Manhattan El guar.....100	110	50½ Sept 12	62 Sept 6	46½ Sept 68½	Apr
Market St Ry com.....100	200	1 Sept 11	1 Sept 11	½ June 3	Feb
2d preferred.....100	100	2½ Sept 6	2½ Sept 6	2½ Sept 6	Feb
N Y State Rys pref.....100	100	1 Sept 10	2 Sept 6	½ Aug 3½	Feb
Pac Coast 1st pref.....100	50	19 Sept 10	19 Sept 10	14 July 29½	Mar
2d preferred.....100	10	15 Sept 11	15 Sept 11	10 July 19½	Mar
Rutland RR pref.....100	900	40 Sept 10	43 Sept 11	40 Sept 67½	Mar
Indus. & Miscell.—					
Alleghany Steel.....300	50	Sept 10	50 Sept 10	50 Sept 72	Apr
Am. Chain pref.....100	1,800	98 Sept 6	100 Sept 10	75½ Jan 101	Mar
American Ice pref.....100	500	80½ Sept 8	84 Sept 11	78 July 87½	Jan
American News Co.....90	50	55½ Sept 8	55½ Sept 8	48½ July 80½	Mar
Arch Dan Mid pref.....100	50	110 Sept 10	110 Sept 10	100½ Sept 110	Apr
Artloom Corp pref.....100	200	90 Sept 9	90 Sept 9	88½ Sept 100	Feb
Art Met Construct.....10	100	25 Sept 9	25 Sept 9	24 Aug 28½	Feb
Asso D Gds 1st pref.....100	100	92 Sept 9	92 Sept 9	85 Feb 95½	Apr
2d preferred.....100	200	91½ Sept 12	91½ Sept 12	85 Jan 100½	Apr
Austrian Credit Anstalt	100	54 Sept 9	54 Sept 9	52½ June 60	Feb
Brown Shoe pref.....100	10	117½ Sept 10	117½ Sept 10	113½ Jan 119	Mar
Budd (E. G.) pref.....100	20	55 Sept 10	55 Sept 10	55 Sept 68	Apr
Certain-Teed Products					
1st preferred.....100	100	22½ Sept 11	22½ Sept 11	20 June 45½	Mar
City Investing.....100	20	150 Sept 8	150 Sept 8	150 July 165	Apr
City Stores class A.....280	32	Sept 8	35 Sept 8	32 Sept 42	May
Comm Cred pref (7) 25	10	26½ Sept 8	26½ Sept 8	22½ Jan 26½	Sept
1st pref ex-warr.....100	50	94 Sept 9	95 Sept 8	77½ Jan 95	Sept
CommInvTr pref (6½) *	400	99 Sept 9	100 Sept 10	89 Jan 100	Mar
Crown Willa 1st pref.....100	10	92½ Sept 8	92½ Sept 8	92½ Aug 98½	Apr
Duplan Silk pref.....100	20	105 Sept 8	105 Sept 8	97 Feb 105	July
Elk Horn Coal pref.....50	10	5 Sept 12	5 Sept 12	4½ Aug 14	Jan
Fed Min & Smelt.....100	1,300	120 Sept 10	126½ Sept 11	115 Aug 185	Mar
Federal Screw Wks.....900	25	Sept 12	25½ Sept 11	25 Sept 25½	Sept
Franklin Sm pref.....100	10	85½ Sept 11	85½ Sept 10	85½ Jan 120	July
Gen Cigar pref.....100	10	115 Sept 12	115 Sept 12	112½ Jan 125	Jan
Gen Baking pref.....100	50	114 Sept 8	114 Sept 8	100 Aug 115	Sept
Gen Ry Sig pref.....100	20	115 Sept 11	115 Sept 11	100½ Jan 111	Apr
GenGas & El pref (7) *	40	105½ Sept 10	105½ Sept 10	100 July 111	Apr
Gold & Stock Tel.....100	20	120 Sept 11	120 Sept 11	101 Apr 120	Sept
Gotham Silk Hosiery					
preferred ex-warr.....100	30	70 Sept 11	70 Sept 11	65 Jan 79	May
Harbison Walker Re-					
fractories pref.....100	20	115 Sept 9	115 Sept 9	110 Apr 115	Sept
Hercules Powder.....600	70	Sept 8	75 Sept 9	60 June 85	Jan
Ind Motorcycle pref.....100	30	22½ Sept 11	23 Sept 11	22 June 87½	Mar
Int. Comb Eng pref cts	400	59 Sept 6	62 Sept 12	50½ July 69½	July
Int Nickel pref.....100	200	121½ Sept 11	121½ Sept 11	116 Feb 127	Apr
Internat Silver pref.....100	20	110 Sept 8	110 Sept 8	105 Feb 112½	Feb
Island Creek Coal pref 1	10	105 Sept 8	105 Sept 8	105 Jan 105	Jan
Kansas City Pow & Lt					
1st pref B.....100	10	114 Sept 8	114 Sept 8	108 Jan 115	Mar
Kolster Radio cts.....100	100	1½ Sept 10	1½ Sept 10	1½ Sept 3	July
Kresge Dept Stores.....1,200	8½ Sept 11	8½ Sept 11	7½ Apr 9½	July	
Preferred.....100	10	45 Sept 9	45 Sept 9	45 May 62	Jan
Kresge (S S) Co pref 100	20	113 Sept 12	113 Sept 12	108½ Jan 115	June
Lig & Myers Co pref 100	500	140 Sept 10	142½ Sept 8	138 Jan 143	Sept
MacAndrews & Forbes					
preferred.....100	10	98 Sept 10	98 Sept 10	93 Feb 100	Mar
McLellan Stores pref 100	200	81 Sept 11	81 Sept 11	78 Sept 87	Apr
Metro Goldwyn Pic					
preferred.....27	300	26 Sept 12	26½ Sept 8	23½ Jan 26½	May
Mex Petroleum.....100	150	175 Sept 9	182 Sept 9	174 June 182	Sept
Michigan Steel rts.....310	1	Sept 9	1½ Sept 6	1 Aug 1½	Sept
Nat Bell Hess pref.....100	100	40 Sept 12	40 Sept 12	40 Aug 82	Jan
Nat Dept Stores pref 100	100	82½ Sept 12	82½ Sept 12	82½ Sept 90	Jan
Nat Supply pref.....100	850	107½ Sept 6	110 Sept 10	106½ Aug 116	July
Nelsner Bros.....900	36½ Sept 11	41 Sept 9	35½ June 54	Apr	
Outlet Co.....30	59 Sept 9	59 Sept 9	53 Jan 72	May	
Penn Coal & Coke.....50	1,100	7 Sept 6	7½ Sept 8	6 Aug 12½	Mar
Pierce-Arrow Co pref 100	100	68 Sept 9	68 Sept 9	68 Sept 82	Apr
Pitts Terminal Coal 100	200	7½ Sept 8	7½ Sept 8	4 Aug 15½	Jan
preferred.....100	20	31 Sept 11	31 Sept 11	30½ Aug 45	Jan
Proctor & Gam pref.....100	100	107 Sept 11	107 Sept 11	105 Aug 107½	July
Produce & Refiners Corp					
Preferred.....50	20	31 Sept 6	31 Sept 6	30 June 40	Mar
Reo Mot Car cts.....10	3,800	11½ Sept 10	12½ Sept 11	6 June 12½	Sept
Revere Cop & Brass					
Preferred.....100	80	90 Sept 8	90½ Sept 8	88 Aug 104	Mar
Scott Paper.....200	50 Sept 6	50 Sept 6	45 Mar 55½	Apr	
Skelly Oil pref.....100	1,000	85 Sept 8	87 Sept 11	83 Aug 99½	June
Sloss-Sheff S & I pref 100	100	50 Sept 6	50 Sept 6	45 June 82	Mar
So Por Ric Sug pref 100	100	106½ Sept 12	106½ Sept 12	103 Aug 121	Jan
Stand G & E pref (7) *	300	113 Sept 6	114 Sept 9	110½ May 114	Sept
Tob Prod div cts A.....10	300	6½ Sept 11	6½ Sept 11	2½ Apr 6½	Sept
United Dyewood.....10	10	5 Sept 8	5 Sept 8	4½ July 11	Feb
United Piece Dye Wks					
preferred.....100	30	105 Sept 9	106½ Sept 9	97 Jan 114	Mar
U S Tobacco pref.....100	10	140 Sept 10	140 Sept 10	122½ Mar 140	Sept
Van Raalte 1st pref.....100	50	35 Sept 10	35 Sept 10	35 Sept 54½	Jan
Virginia Coal & Ck.....320	25 Sept 8	32 Sept 6	12 Jan 54	Sept	
Walgreen Co pref.....100	200	99½ Sept 10	100 Sept 10	97 Jan 103	Mar
Warner Bros Pic rts.....173,700	2	Sept 12	2½ Sept 6	½ Aug 3	Sept
1st preferred.....30	16½ Sept 8	16½ Sept 8	16½ Sept 20½	May	
Youngstown Sheet & T B					
200	130 Sept 11	130 Sept 11	130 June 130	June	

* No par value.

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Bond & Mtge Guar	Par	Bid	Ask	Lawyers Title & Guar	Par	Bid	Ask
Home Title Insurance	25	52	58	Lawyers Westchest M & T 100	200	250	
Lawyers Mortgage	20	50	52	Westchester Title & Tr	140	160	

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Dec. 15 1930	3½%	100½	100½	Sept. 15 1930-32	3½%	100½	100½
June 15 1931	2½%	100½	100½	Mar. 15 1930-32	3½%	100½	100½
Sept. 15 1931	2½%	100½	100½	Dec. 15 1930-32	3½%	100½	101

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.				Trust Companies.			
New York	Par	Bid	Ask	New York (Contd.)	Par	Bid	Ask
American	25	99	102	Bank of N Y & Trust	100	660	675
American Union	100	108	113	Bankers	10	163	164
Broadway Nat Bk & Tr	100	100	110	Brnx Co Trust	20	60	70
Bryant Park	20	38	45	Cent Hanover Bk & Tr	20	362	366
Chase	20	150½	151½	Chelsea Bank & Trust	25	34	37
Chat Phenix Nat Bk & Tr	20	111	114	Chemical Bank & Trust	10	68½	69½
Commercial Nat Bk & Tr	100	420	440	Continental Bk & Tr	10	29½	31
Fifth Avenue	100	2900	3150	Corn Exch Bk & Trust	20	168	170
First	100	5125	5225	County	100	243	253
Grace	100	600	600	Empire	20	81	84
Harriman Nat Bk & Tr	100	1515	1615	Fulton	100	640	655
Industrial	100	150	170	Guaranty	100	658	661
Lafayette Nat Bk & Tr	100	65	75	Hibernia	100	170	180
Liberty Nat Bk & Tr	100	92	102	International	20	35	39
National City	20	167½	168½	Internat Mad Bk & Tr	25	30	38
Penn Exchange	100	93	103	Irvine	10	52½	53½
Port Morris	10	28	38	Lawyers	100	118	121
Public Nat Bk & Tr	25	108	110	Manhattan	20	90	92
Seward Nat Bank & Tr	100	82	90	Manufacturers	25	300	425
Sterling Nat Bk & Tr	25	40	45	Mutual (Westchester)	100	254	258
Strauss Nat Bk & Tr	100	235	250	N Y Trust	25	107	107
United States	25	41	42½	Plaza	100	97	107
Yorkville	100	132	145	Times Square	100	154	159
Yorktown	100	150	150	Title Guar & Trust	20	154	159
Brooklyn				United States	100	3975	4075
Brooklyn	50	93	98	Westchester	100	900	1050
Peoples	100	400	500				
Trust Companies.				Brooklyn			
New York	Par	Bid	Ask	Brooklyn	100	730	740
American	100			Globe Bank & Trust	100	165	175
Amer Express	230	270		Kings Co	100	3000	3200
Bancs Commercial Ital	100	318	328	Midwood	100	165	185

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
First Liberty Loan							
3½% bonds of 1933-47	High	101	100½	101	101½	101½	101½
	Low	100½	100½	101	101½	101½	101½
(First 3½%)	Close	101	100½	101	101½	101½	101½
Total sales in \$1,000 units		6	6	86	10	2	
Converted 4% bonds of 1932-47 (First 4%)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Converted 4½% bonds of 1932-47 (First 4½%)	High	102½	102½	102½	102½	102½	102½
	Low	102½	102½	102½	102½	102½	102½
	Close	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units		13	5	7		2	
Second converted 4½% (High bonds of 1932-47 (First Low Second 4½%))	High						
	Low						
	Close						
Total sales in \$1,000 units							
Fourth Liberty Loan	High	103	103	103	103½	103½	103½
4½% bonds of 1933-38	Low	102½	102½	102½	103	103½	103½
(Fourth 4½%)	Close	102½	102½	102½	103	103½	103½
Total sales in \$1,000 units		15	32	18	377	14	200
Treasury	High	112½	112½	112½	112½	112½	112½
4½%, 1947-53	Low	112½	112½	112½	112½	112½	112½
	Close	112½	112½	112½	112½	112½	112½
Total sales in \$1,000 units		2	2	5	26	91	
4%, 1944-1954	High	107½	107½	107½	107½	107½	107½
	Low	107½	107½	107½	107½	107½	107½
	Close	107½	107½	107½	107½	107½	107½
Total sales in \$1,000 units		1			70	131	
3½%, 1946-1956	High	105½	105½	105½	105½	105½	105½
	Low	105½	105½	105½	105½	105½	105½

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
218 1/2 221 1/4	222 222	221 222 3/4	222 224 1/2	221 1/2 221 1/2	220 221 1/2	4,400	Atchafalpa & Santa Fe	100	194 June 25	242 1/2 Mar 29	195 1/2 Mar	298 1/2 Aug
107 1/4 108	108 108	107 1/4 108	107 1/4 107 1/4	107 1/2 108	107 1/2 107 3/4	1,100	Preferred	100	102 1/2 Jan 3	108 June 24	99 May	104 1/2 Dec
143 147	147 147	147 149	147 147	143 147	140 147	200	Atlantic Coast Line RR.	100	144 Aug 28	175 1/2 Mar 18	161 Nov	209 1/2 July
100 1/2 102 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	99 100 1/2	9,000	Baltimore & Ohio	100	96 1/2 Aug 22	122 1/2 Mar 31	105 1/2 Nov	145 1/2 Sept
81 1/2 82 1/2	81 1/2 81 1/2	81 1/2 82 1/2	81 1/2 82 1/2	82 82 1/2	82 82	200	Preferred	100	78 1/2 Feb 10	84 1/2 July 25	75 June	81 Dec
75 78	76 77	77 77 1/2	77 78	76 78	74 76 1/2	1,200	Bangor & Aroostook	50	83 Jan 3	84 1/2 Mar 29	55 Oct	90 1/2 Sept
108 1/4 113 1/2	108 1/4 113 1/2	108 1/4 112 1/2	108 1/2 109 1/2	108 1/2 112 1/2	108 1/2 112 1/2	100	Preferred	100	109 Feb 28	116 1/2 June 4	103 1/4 Oct	115 Sept
80 85	79 85	80 85	82 85	80 85	79 85	300	Boston & Maine	100	79 June 24	112 Feb 8	85 Apr	125 July
13 13 1/2	13 13 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14	400	Brooklyn & Queens Tr.	No par	10 Jan 11	15 1/2 May 22	7 Nov	15 Dec
59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 62	59 1/2 63	6,200	Preferred	No par	53 May 3	66 1/2 May 29	44 Nov	65 Sept
69 69 1/2	68 1/2 69 1/2	68 69	68 69	68 69	67 1/2 68 1/2	1,000	Bklyn-Manh Tran v t c	No par	58 1/2 June 18	78 1/2 Mar 18	30 Oct	81 1/2 Feb
91 91 1/2	91 1/2 91 1/2	92 92 1/2	91 92 1/2	91 92 1/2	92 1/2 92 1/2	1,300	Preferred v t c	No par	54 1/2 Jan 6	94 May 29	76 1/2 Nov	92 1/2 Feb
97 97 1/2	94 94 1/2	93 1/2 10 1/4	91 91 1/2	10 10	9 1/2 10	5,300	Brunswick Term & Ry Sec.	100	5 1/2 July 10	33 1/2 Apr 23	4 1/2 Oct	44 1/2 Jan
182 182	182 183 1/4	183 1/4 185	185 187 1/2	186 1/2 187 1/2	187 187 1/2	45,400	Canadian Pacific	100	165 1/2 Aug 14	226 1/2 Feb 10	185 Dec	269 1/2 Feb
49 1/2 51 1/2	50 1/4 51	50 1/4 51 1/2	50 1/4 51 1/2	50 50 1/2	49 1/2 50 1/2	4,800	Chesapeake & Ohio new	25	44 1/2 Aug 13	51 1/2 Sept 9	4 Nov	19 1/2 Feb
3 3 1/2	2 3/4 3 1/2	2 3/4 3 1/2	2 3/4 3 1/2	2 3/4 3	3 3	4,800	Chicago & Alton	100	2 1/2 Sept 8	10 Apr 2	3 1/4 Nov	25 1/2 Feb
2 1/4 3	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,800	Preferred	100	2 1/4 Aug 8	10 1/2 Apr 11	15 Dec	43 Feb
25 33	25 33	25 33	25 33	25 33	25 33	2,900	Chicago & East Illinois RR.	100	14 1/4 Jan 7	28 Mar 26	36 1/2 Dec	66 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,600	Preferred	100	32 Aug 8	52 1/2 Mar 26	7 Nov	23 1/2 Feb
37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,700	Chicago Great Western	100	8 1/2 June 24	17 1/2 Mar 31	17 1/2 Nov	63 1/2 Jan
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	6,200	Chicago Milw St Paul & Pac.	100	27 June 24	52 1/2 May 16	16 Nov	44 1/2 Aug
22 1/4 23 1/4	23 1/4 24	23 23	23 23	23 23	22 1/4 23	6,200	Preferred new	100	19 1/2 Aug 11	46 1/2 Feb 10	28 1/2 Nov	68 1/2 Sept
71 71 1/2	70 1/2 71 1/2	68 1/4 70 1/2	68 69	68 69	67 1/2 68 1/2	5,600	Chicago & North Western	100	66 June 25	89 1/2 Feb 8	75 Nov	108 1/2 Aug
134 141	134 141	134 141	134 141	134 141	134 141	1,700	Preferred	100	130 1/2 June 25	140 1/2 June 3	134 Apr	145 Feb
100 100	99 99	99 100	99 99 1/2	99 99 1/2	98 98 1/2	1,100	Chicago Rock Isl & Pacific	100	90 Aug 12	125 1/2 Feb 14	101 Nov	143 1/2 Sept
107 1/4 107 1/4	108 1/4 108 1/4	108 1/4 107	107 108	107 108	107 1/2 107 1/2	800	7 1/2 preferred	100	105 June 10	110 1/2 Mar 20	100 Nov	109 Oct
100 1/2 102	100 1/2 101 1/2	101 102	102 102	102 102	102 102 1/2	410	6 1/2 preferred	100	98 June 6	108 Feb 7	94 1/2 Nov	103 1/2 Nov
61 75	64 82	64 82	64 82	64 74	64 74	100	Colorado & Southern	100	65 June 18	95 Feb 13	80 1/2 Dec	135 July
76 77 1/2	76 76	76 77 1/2	76 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	100	First preferred	100	68 1/2 Jan 3	90 June 19	65 1/2 Oct	80 Jan
65 69	65 69	65 69	65 69	65 69	65 69	100	Second preferred	100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
53 53	51 53	52 53	51 53	51 53	51 53	900	Consol RR of Cuba pref.	100	49 Jan 2	62 Apr 10	45 Nov	70 1/2 Jan
168 170	168 170	169 169 1/2	170 170 1/2	169 171	170 171	700	Delaware & Hudson	100	146 June 25	181 Feb 8	141 1/2 Oct	226 July
116 116	117 118	117 119	117 118	117 117 1/2	117 117 1/2	500	Delaware Lack & Western	100	110 1/4 June 18	153 Feb 8	120 1/4 June	169 1/2 Sept
55 1/2 60	55 60	55 60	55 60	55 59 1/2	59 1/2 59 1/2	400	Deny. & Rio Gr West pref.	100	45 June 27	80 Mar 28	49 Oct	77 1/2 Feb
40 1/2 41	40 1/2 41 1/4	40 40 1/2	40 1/2 41 1/4	41 41 1/2	41 41 1/2	4,800	First preferred	100	35 1/2 June 25	63 1/2 Feb 14	41 1/2 Nov	93 1/2 Sept
55 55	55 57	55 57	55 57	55 57	55 57	100	Second preferred	100	53 1/2 June 25	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	3,200	Great Northern preferred	100	71 1/2 June 25	102 Mar 29	85 1/2 Nov	128 1/2 July
29 1/2 30	29 30 1/4	29 30 1/4	29 31	28 30	29 30	200	Gulf Mobile & Northern	100	26 1/2 Aug 23	46 1/2 Feb 17	18 Nov	59 Feb
92 1/2 94	93 94	93 94	93 93	92 1/2 92 1/2	92 1/2 92 1/2	200	Preferred	100	90 June 21	98 1/2 Mar 25	34 1/2 May	103 Jan
48 1/2 48 1/2	48 48	47 1/2 48	47 48	47 1/2 48	46 1/2 48	800	Hudson & Manhattan	100	41 June 25	53 1/2 Mar 25	116 Nov	153 1/2 July
113 114 1/2	115 115	115 115	115 115	114 1/2 114 1/2	115 115 1/2	2,400	Illinois Central	100	109 Aug 22	136 1/2 Apr 22	70 Nov	80 1/2 Feb
72 74	73 74	72 74	72 74	72 74	72 72	20	RR Sec Stock certificates	100	70 Jan 2	77 May 13	70 Nov	80 1/2 Feb
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	31 31 1/4	30 30 1/2	5,400	Interboro Rapid Tran v t c	100	20 1/2 Jan 3	33 1/2 Mar 18	15 Oct	108 1/2 July
69 69	68 68	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	200	Kansas City Southern	100	58 1/2 June 25	85 1/2 Mar 19	60 Oct	108 1/2 July
66 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	100	Preferred	100	65 June 25	70 Apr 16	63 Nov	70 1/2 Jan
60 65	64 65	65 65	65 65	65 65	65 65	300	Lehigh Valley	50	57 1/2 June 25	84 1/2 Mar 31	65 Nov	102 1/2 Feb
118 120	118 120	120 120	119 120	119 120	119 120	1,200	Louisville & Nashville	100	116 Aug 8	138 1/2 Apr 4	110 Oct	154 1/2 Sept
34 1/4 34 1/4	33 34 1/2	33 1/4 33 1/2	33 1/4 33 1/2	34 34 1/2	33 34 1/2	10,000	Manhat Elev modified guar	100	24 June 28	40 1/2 Mar 18	24 Oct	57 1/2 Jan
18 21	17 1/4 21	19 21	19 21	19 21	19 21	100	Market St Ry prior pref.	100	17 Jan 16	25 1/2 Feb 18	14 1/2 Nov	39 1/2 Jan
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	17 20	17 20	100	Minneapolis & St. Louis	100	15 Aug 19	2 1/2 Apr 5	1 1/2 Nov	3 1/2 Jan
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 51	50 1/2 55	30	Leased lines	100	50 July 31	59 1/2 Feb 21	51 Dec	66 Jan
42 42	43 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 41 1/2	5,600	Mo-Kan-TEX RR.	No par	32 1/2 June 25	66 1/2 Apr 14	27 1/2 Nov	65 1/2 July
94 95 1/2	95 1/2 95 1/2	95 95	95 95	95 95 1/2	95 95 1/2	1,100	Preferred	100	92 Aug 26	108 1/2 Mar 27	93 1/2 Nov	107 1/2 Apr
66 70	68 70	69 70	68 70	68 70	67 68 1/2	1,500	Missouri Pacific	100	57 June 25	98 1/2 Mar 6	46 Nov	101 1/2 July
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	20	Preferred	100	115 1/2 June 26	145 1/2 Mar 6	105 Nov	149 Oct
83 1/2 86 1/2	83 1/2 86 1/2	86 1/2 86 1/2	83 1/2 86 1/2	83 1/2 87	83 1/2 87	100	Morris & Essex	50	81 1/2 Jan 29	86 1/2 July 26	75 1/2 Oct	86 1/2 Jan
92 1/2 95	95 95 1/2	95 95 1/2	95 95 1/2	96 96 1/2	95 1/2 96 1/2	90	Nash Chatt & St. Louis	100	94 1/2 Sept 5	132 Mar 25	173 Nov	240 Aug
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Nat Rys of Mexico 2d pref.	100	1 1/2 Feb 25	1 1/2 July 29	1 Oct	3 1/2 Jan
164 165 1/2	165 166	164 165 1/2	164 165 1/2	162 1/2 164 1/2	161 1/2 164	12,500	New York Central	100	150 1/2 June 25	192 1/2 Feb 14	160 Nov	256 1/2 Aug
100 1/4 105	100 1/4 105	101 105	100 105	100 105	100 105	300	N Y Chic & St. Louis Co.	100	94 June 25	144 Feb 10	110 Nov	192 1/2 Aug
106 106	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	730	Preferred	100	104 July 3	110 1/2 May 14	100 May	110 Dec
185 196	186 186	190 197	199 223	215 230	218 222	3,500	N Y N H & Hartford	50	174 1/2 June 24	128 1/2 Mar 29	0 1/2 Jan	132 1/2 Oct
106 107	106 108	107 108	107 108	107 108	107 107 1/2	600	Preferred	100	116 June 18	135 1/2 Mar 21	14 1/2 Jan	134 1/2 Aug
119 120 1/2	119 120 1/2	119 120 1/2	120 120 1/2	120 120	120 120	100	N Y Ontario & Western	100	81 1/2 June 18	174 Mar 31	8 Nov	32 Feb
91 91 1/2	91 1/2 10 1/4	91 1/2 10 1/4	91 1/2 10 1/4	91 1/2 10 1/4	91 1/2 10 1/4	1,300	N Y Railways pref.	No par	1 1/2 June 24	4 1/2 Jan 16	1 1/2 Oct	14 1/2 Mar
10 1/4 11 1/4	10 1/4 10 1/4	9 1/2 10 1/4	10 10 1/2	10 10 1/2	10 10 1/2	100	N Y State Rys	100	1 1/2 Aug 27	2 1/2 Feb 6	1 Oct	14 1/2 Mar
222 225	225 225	224 1/2 225	225 225	224 227 1/2	225 1/2 225 1/2	800	Norfolk & Western	100	213 1/2 June 26	265 Feb 18	191 Jan	290 Sept
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	140	Preferred	100	83 Feb 3	88 1/2 May 29	82 Nov	87 1/2 May
72 74	71 1/4 72 1/4	72 73	73 73 1/2	73 1/2 74 1/2	72 72	2,600	Northern Pacific	100	66 1/2 June 25	97 Feb 21	75 1/2 Nov	118 1/2 July
74 74 1/2	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	73 1/2 74 1/4	100	Pacific Coast	100	64 July 22	10 1/2 Apr 9	4 1/2 Dec	43 Feb
9 15	8 15	8 15	8 15	8 14	8 14	18,700	Pennsylvania	50	69 1/2 June 25	86 1/2 Mar 31	72 1/2 Mar	1

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
124 1/2 125 1/2	124 1/2 127	124 1/2 127 1/2	127 1/4 128 1/2	126 1/2 128 1/2	125 1/2 128 1/2	2,300	Abnada Lead.....No par	1 1/2 Jan 4	1 1/2 Mar 28	77 Dec	4 1/2 Feb
17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	16 1/2 17 1/2	33,000	Air Reduction, Inc.....No par	103 1/4 July 10	156 1/2 June 2	77 Nov	22 1/2 Oct
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	19,200	Air-Way Elec. Appliances.....No par	16 June 23	36 Mar 24	18 1/2 Dec	48 1/2 May
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	600	Alax Rubber, Inc.....No par	1 June 18	2 1/2 Jan 9	1 Dec	11 1/2 Jan
9 9	9 9	9 9	9 9	9 9	9 9	5,100	Alaska Juneau Gold Min.....10	4 1/2 June 18	9 1/2 Jan 7	4 1/2 Nov	10 1/2 Jan
22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	400	A P W Paper Co.....No par	6 1/2 Aug 12	15 1/2 Feb 17	5 Oct	25 Jan
90 90 1/2	90 91	90 91	90 91 1/4	90 91 1/2	90 91	36,400	Allegheny Corp.....No par	18 June 18	35 1/2 Mar 31	17 Nov	56 1/2 Sept
84 86 1/2	84 85 1/2	84 85 1/2	84 86 1/2	84 86 1/2	84 86 1/2	500	Prof A with \$30 warr.....100	87 June 23	107 1/2 Feb 11	90 Nov	118 1/2 July
277 283	280 284	280 282 1/4	280 284 1/2	276 279 1/2	275 280	600	Prof A without warr.....100	89 June 30	99 1/2 Apr 11	17 Nov	56 1/2 Sept
125 1/2 126	125 1/2 126	125 1/2 126	125 1/2 126	124 126	123 1/2 126	200	Alfred Chemical & Dye.....No par	84 1/2 July 9	96 1/2 Feb 24	90 Nov	118 1/2 July
55 1/2 55 1/2	55 1/2 56 1/2	55 56	55 56	55 55 1/2	54 1/2 55	6,500	Preferred.....100	232 June 25	34 1/2 Apr 17	197 Nov	354 1/2 Aug
24 25	24 25	24 25	24 25	24 25	24 25	12,500	Alma-Chalmers Mfg.....No par	121 Jan 2	126 1/4 Apr 1	118 1/2 Nov	125 Apr
23 1/2 24 1/2	23 24 1/4	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,100	Alpha Portland Cement.....No par	48 1/2 June 25	68 Mar 11	35 1/2 Nov	75 1/2 Sept
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 5 1/2	5 1/2 5 1/2	1,500	Amerada Corp.....No par	24 June 26	42 1/2 Mar 27	23 Nov	23 Nov
37 1/2 38 1/2	38 38 1/2	37 1/2 37 1/2	37 1/2 38	36 36	35 37	2,500	Amer Agricultural Chem.....100	18 Jan 16	31 1/2 June 3	17 1/2 Oct	42 1/2 Jan
82 1/2 82 1/2	82 85	85 85	84 85	84 85 1/2	83 83 1/2	300	Preferred.....100	4 1/2 June 16	10 1/2 Mar 31	4 Oct	23 1/2 Jan
63 1/2 66	64 64	63 1/2 66	63 1/2 66	63 1/2 66	63 1/2 66	20	Amer Bank Note.....100	23 June 26	39 1/2 Aug 17	18 Nov	73 1/2 Jan
							Preferred.....50	68 June 18	97 1/2 Mar 27	65 Nov	167 Oct
							American Beet Sugar.....No par	61 Feb 3	66 1/2 Jan 31	57 July	65 1/2 June
							Amer Bosch Magneto.....No par	5 Aug 7	12 Jan 16	5 1/2 Dec	20 1/2 Jan
							Am Brake Shoe & F.....No par	27 June 25	54 1/2 Feb 14	27 Nov	70 1/2 Sept
							Preferred.....100	4 1/2 July 10	54 1/2 Mar 20	40 1/2 Nov	62 Feb
							Amer Brown Boveri El.....No par	118 July 17	128 Feb 13	113 Nov	126 1/2 Mar
							Preferred.....100	8 1/2 Jan 16	21 1/2 Apr 25	4 1/2 Oct	54 1/2 June
							American Can.....100	60 1/2 Jan 8	80 1/2 May 26	49 1/2 Jan	104 June
							Preferred.....100	108 1/2 June 25	156 1/2 Apr 16	86 Nov	184 1/2 Aug
							American Car & Fdy.....No par	140 1/4 Jan 27	145 1/2 Sept 11	133 1/2 Nov	145 Dec
							Preferred.....100	42 June 23	82 1/2 Feb 6	75 Nov	106 1/2 Jan
							American Chain.....No par	95 June 18	116 Jan 4	110 1/2 Oct	120 Jan
							American Chicle.....No par	39 June 25	69 1/2 Apr 10	27 Nov	81 1/2 Sept
							Am Comm'l Alcohol.....No par	36 1/2 Jan 2	51 1/4 Apr 2	27 Nov	81 1/2 Sept
							Amer Encaustic Tiling.....No par	9 1/2 June 30	33 Jan 16	20 Oct	55 May
							Amer European Sec's.....No par	15 June 24	30 1/2 Mar 31	18 Nov	47 1/2 Feb
							Amer & For'n Power.....No par	33 1/2 June 19	59 1/2 Mar 31	23 Nov	98 1/2 Sept
							Preferred.....100	56 1/2 June 13	101 1/4 Apr 16	50 Oct	194 1/2 Sept
							3d preferred.....No par	106 1/4 June 19	111 1/2 Apr 29	101 1/2 Nov	108 1/2 Feb
							36 preferred.....No par	92 1/2 June 23	100 1/4 June 11	86 1/2 Oct	103 Feb
							Am Hawaiian S S Co.....10	95 Jan 31	101 May 17	94 Dec	100 Feb
							American Hilde & Leather.....100	13 1/2 Aug 29	33 1/2 Mar 19	17 1/2 Dec	42 Apr
							Preferred.....100	21 1/2 Aug 29	7 Apr 10	3 1/2 Dec	10 Jan
							Amer Home Products.....No par	17 Sept 4	34 1/2 Apr 11	23 1/2 Nov	32 1/2 Aug
							Preferred.....100	55 June 26	69 1/2 Mar 20	40 Nov	55 1/2 Jan
							American Ice.....No par	31 June 18	41 1/2 Mar 27	29 Oct	53 1/2 Aug
							Amer Internat Corp.....No par	28 1/2 June 21	55 1/2 Apr 2	29 1/2 Nov	96 1/2 Sept
							Amer La France & Foamite.....10	1 1/2 Aug 6	4 Apr 2	2 1/2 Oct	8 1/2 Jan
							Preferred.....100	15 Aug 13	25 Feb 14	27 1/2 Nov	75 Feb
							American Locomotive.....No par	39 Aug 13	105 Jan 6	90 Nov	136 July
							Preferred.....100	90 July 15	118 1/2 Mar 1	111 1/2 Nov	120 Dec
							Amer Mach & Fdy new.....No par	35 1/2 Aug 8	45 Sept 6	-----	-----
							Amer Mach & Metals.....No par	8 Aug 22	14 1/2 July 3	-----	-----
							Amer Metal Co Ltd.....No par	28 1/2 Aug 15	51 1/2 Feb 7	31 1/2 Nov	81 1/2 Feb
							Preferred (6%).....100	106 July 25	116 Feb 18	106 Nov	135 Feb
							Amer Nat Gas Prod.....No par	65 Jan 23	95 Mar 27	53 Nov	98 1/2 Jan
							Am Power & Light.....No par	72 Aug 13	119 1/2 Apr 1	64 1/2 Nov	175 1/2 Sept
							Preferred.....100	99 June 25	107 Mar 24	92 1/2 Oct	105 Feb
							Prof A.....No par	76 Jan 8	85 Mar 20	70 May	80 Feb
							Am Rad & Stand San'y No par	80 Jan 6	88 Mar 21	72 1/2 Nov	84 1/2 Feb
							American Republics.....No par	23 1/2 June 25	39 1/2 Apr 1	35 Oct	55 1/2 Sept
							Amer Rolling Mill.....25	15 1/2 July 17	57 Mar 25	12 1/2 Nov	64 1/2 Jan
							American Safety Razor.....No par	48 July 2	100 1/2 Feb 17	60 Nov	144 1/2 Sept
							Amer Seating v t c.....No par	52 1/2 June 18	67 1/2 Apr 26	44 Nov	74 1/2 Jan
							Amer Ship & Comm.....No par	7 1/2 July 12	26 1/2 Feb 18	17 Dec	41 1/2 Mar
							Amer Shipbuilding new.....No par	1 1/2 Feb 25	3 1/2 May 6	-----	7 Feb
							Am Smelting & Refining No par	46 1/2 May 22	54 1/2 June 5	62 Nov	130 1/2 So
							Preferred.....100	53 June 24	79 1/2 Apr 2	123 1/2 Nov	138 Jan
							6% cum 2d pref.....100	133 1/2 Feb 6	141 Apr 8	-----	-----
							American Snuff.....25	100 Aug 16	103 1/2 Aug 14	38 Oct	49 July
							Preferred.....100	38 June 18	43 1/2 Jan 27	98 Nov	112 Jan
							Amer Solvents & Chem.....No par	100 1/2 Jan 3	111 Sept 10	-----	-----
							Preferred.....No par	6 1/2 July 1	22 1/2 Mar 7	-----	-----
							Amer Steel Foundries.....No par	17 1/2 Aug 15	33 1/2 Mar 5	35 1/2 Oct	79 1/2 Feb
							Preferred.....100	35 1/2 June 25	52 1/2 Mar 20	110 June	114 Mar
							American Stores.....No par	110 1/2 Jan 7	115 Feb 25	40 Oct	85 Apr
							Amer Sugar Refining.....100	42 Aug 18	55 1/2 Apr 16	56 Nov	94 1/2 Jan
							Preferred.....100	47 June 25	69 1/2 Mar 26	59 Nov	111 Feb
							Am Sumatra Tob.....No par	103 1/2 June 23	110 Apr 24	18 Jan	60 Jan
							Amer Teleg & Cable Co.....100	9 1/2 June 18	26 1/2 Feb 8	17 Jan	32 1/2 Feb
							American Tobacco com.....50	18 June 14	27 1/2 Feb 8	193 1/2 Jan	310 1/2 Sept
							New w l.....25	200 1/2 June 23	274 1/4 Apr 17	160 Mar	232 1/2 Oct
							Common class B.....50	197 Jan 8	264 1/2 May 23	-----	-----
							Class B new w l.....25	118 Aug 8	127 Sept 10	-----	-----
							Preferred.....100	197 Jan 8	269 1/2 May 23	160 Oct	235 Oct
							American Type Founders.....100	120 Feb 3	130 1/2 Sept 10	114 1/2 Nov	121 1/2 Jan
							Am Wat Wks & El.....No par	113 June 19	141 1/4 Apr 1	115 Nov	181 Sept
							1st preferred.....100	106 Feb 5	114 1/2 July 24	103 Nov	112 Apr
							American Woolen.....100	78 1/2 June 23	124 1/2 Apr 23	50 Nov	199 Sept
							Preferred.....100	99 1/2 Jan 4	106 1/2 Apr 15	97 Jan	104 Jan
							Am Writing Paper cts.....No par	7 1/2 Jan 2	20 1/2 Feb 17	5 1/2 Oct	27 1/2 Jan
							Preferred certificate.....25	19 1/2 Jan 2	44 1/4 Feb 18	15 1/2 Nov	58 1/2 Jan
							Amer Zinc, Lead & Smelt.....100	5 Jan 20	9 May 29	4 Nov	16 1/2 July
							Preferred.....100	39 1/2 Jan 17	44 1/2 Feb 27	28 Nov	46 Mar
							Anaconda Copper Min.....50	6 1/2 June 19	17 1/2 Feb 2	7 Nov	49 1/2 Mar
							Anaconda Wire & Cable No par	50 June 19	79 1/2 Jan 20	49 1/2 Nov	111 1/2 Mar
							Anchor Cap.....No par	44 Aug 22	81 1/2 Apr 2	67 1/2 Dec	140 Mar
							Andes Copper Mining.....No par	25 1/2 Sept 10	53 1/2 Feb 6	46 Dec	89 1/2 Sept
							Archer, Dan's, Mid'd No par	34 1/2 June 18	51 1/4 Apr 21	25 Oct	80 Oct
							Armour & Co (Del) pref.....100	18 June 18	37 1/4 Apr 2	30 Oct	68 1/2 Mar
							Armour of Illinois class A.....25	19 1/2 June 23	29 1/4 Apr 5	18 1/2 Nov	49 1/2 Mar
							Class B.....25	73 1/4 Aug 20	82 1/2 June 5	75 Oct	95 Jan
							Preferred.....100	4 1/2 June 19	8 1/2 Mar 26	6 1/2 Oct	18 1/2 Jan
							Arnold Constable Corp.....No par	2 1/2 Jan 20	4 1/2 Mar 26	2 1/2 Nov	10 1/2 Jan
							Artisan Corp.....No par	55 May 5	65 June 4	57 Nov	86 Jan
							Associated Apparel Ind No par	5 Aug 13	13 1/4 Apr 21	6 1/2 Dec	40 1/2 Jan
							Assoc Dry Goods.....No par	10 June 25	20 1/2 Apr 28	10 1/2 Nov	80 Feb
							Associated Oil.....25	31 1/2 June 18	46 1/2 Mar 10	34 Nov	58 1/2 June
							ATI G & W I S S Line.....No par	28 Jan 4	50 1/2 Apr 15	25 Nov	70 1/2 Jan
							Preferred.....100	32 1/2 Feb 27	51 June 3	34 1/2 Dec	47 1/2 Apr
							Atlantic Refining.....25	49 1/2 June 26	30 1/2 Jan 30	32 1/2 Feb	66 1/2 Oct
							Atlas Powder.....No par	50 June 27	65 1/2 Feb 26	45 1/2 Feb	62 1/2 Sept
							Preferred.....100	30 1/2 June 18	51 1/2 Apr 7	30 Oct	77 1/2 July
							Atlas Stores Corp.....No par	62 June 17	104 1/2 Mar 21	67 Nov	140 Sep
							Atlas Tack.....No par	101 Jan 20	106 Mar 22	90 Nov	106 1/2 Jan
							Auburn Automobile.....No par	25 1/2 June 18	37 May 15	5 Nov	17 1/2 July
							Austin, Nichols.....No par	4 Aug 7	8 1/2 Mar 5	-----	-----
							Autosales Corp.....No par	91 June 23	263 1/2 Apr 1	120 Oct	514 Sep
							Preferred.....50	3 1/2			

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Shares	Indus. & Miscel. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
31½ 32½	33 33½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	41,800	Bendix Aviation.....No par	27½ June 25	57½ Apr 7	25 Nov	104½ July	
49½ 50½	50 50½	49½ 51½	50½ 52½	50½ 52½	50½ 52½	20,600	Best & Co.....No par	31½ Jan 8	66½ Apr 25	25 Nov	123½ Sept	
87½ 89½	87½ 89½	87½ 89½	87½ 89½	87½ 89½	87½ 89½	55,500	Bethlehem Steel Corp.....100	75 Aug 13	110½ Apr 1	78½ Nov	140½ Aug	
127½ 127½	127½ 127½	128 128	128 128½	128½ 129	129 129½	1,200	Beth Steel Corp pf (7%).....100	122½ Jan 13	134 Mar 22	116½ May	128 Sept	
*34 35½	*34½ 35½	*33½ 35½	*34½ 35½	*33½ 35½	*33½ 35½	600	Blaw-Knox Co.....No par	31 June 25	41½ Apr 24	22½ Dec	61½ Apr	
*20 28	*24½ 24½	*22½ 22½	*25 25	*26½ 26½	*27 27	100½	Bloomington Bros.....No par	17½ June 23	29½ Apr 24	22½ Dec	61½ Apr	
*106	*100½	*100½	*100½	*100½	*100½	160	Preferred.....100	99 May 12	103 Mar 8	100 Oct	111 Jan	
*81½ 83	*81½ 83	*81½ 83	*81½ 83	*81½ 83	*81½ 83	1,000	Blumenthal & Co pref.....100	74 Feb 7	90 Apr 7	70½ Dec	118 Jan	
*26 27	*27 27½	*28 28	*28½ 28½	*27½ 29	*28½ 28½	200	Bohn Aluminum & Br.....No par	24 Aug 27	69 Apr 7	37 Nov	136½ Mar	
*70½ 72	*70½ 72	*72 72	*71½ 71½	*71½ 71½	*71½ 71½	600	Bon Ami class A.....No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	1,400	Booth Fisheries.....No par	2 June 21	5 Mar 28	3 Dec	11½ Jan	
*16 22	*20 20½	*23 23	*23½ 23½	*21 24	*21 24	22,000	1st preferred.....100	18 June 23	33½ Jan 3	18 Dec	63½ Jan	
*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	6,200	Borden Co.....25	60½ Jan 8	90½ May 29	63 Oct	100½ July	
*29½ 29½	*29½ 29½	*30 30½	*30 30½	*29½ 30	*29½ 30	42,200	Borg-Warner Corp.....10	23½ June 27	50½ Mar 27	26 Nov	143½ May	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	300	Botany Cons Mills class A.....50	1½ Sept 3	5 Mar 27	2½ Dec	15½ Feb	
*20 20½	*20½ 21½	*20½ 21½	*20½ 20½	*20 20½	*19½ 20½	300	Briggs Manufacturing.....No par	13½ Mar 6	25½ July 23	8½ Nov	63½ Jan	
*24 25	*24½ 24½	*24½ 24½	*23½ 25	*23½ 25	*23½ 25	3,300	Briggs & Stratton.....No par	21 June 19	35½ Apr 4	17½ Dec	43½ July	
*19½ 19½	*19 19½	*19 19	*18½ 19½	*18½ 19½	*18½ 19½	80	Brookway Mot Tr.....No par	12½ June 26	22½ May 19	14 Nov	73½ Jan	
*66 70	*70 70	*70 72	*68½ 72	*68½ 69	*68½ 68½	12,000	Preferred 7%.....100	62 Aug 26	85 Apr 24	71½ Dec	145 Jan	
126 128½	128½ 130½	128½ 131	132½ 134½	132 132	130½ 133½	100	Bklyn Union Gas.....No par	115 June 25	178½ Mar 3	99 Nov	248½ Aug	
*38 39	*38½ 39	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	3,700	Brown Shoe Co.....No par	37½ June 30	42 Feb 18	36 Oct	51½ Sept	
*22½ 23½	*22½ 23½	*24 24½	*24½ 24½	*23½ 24½	*22½ 23½	700	Brunn-Balke-Collender.....No par	13½ Jan 15	30½ Mar 31	16½ Nov	55½ Jan	
*36 36	*36 36½	*36½ 36½	*36½ 37	*36½ 36½	*36½ 36½	900	Bucyrus-Erie Co.....10	19½ June 18	41½ Mar 24	14 Oct	42½ Jan	
*115½ 118	*115½ 115½	*115½ 115½	*115½ 118	*117 117	*116½ 117½	400	Preferred.....100	33½ Jan 7	43 Mar 25	26½ Oct	50 Feb	
*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	1,300	Budd (E G) Mfg.....No par	107½ Jan 3	117 Sept 11	107½ Dec	117 Apr	
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	2,000	Budd Wheel.....No par	7½ June 18	16½ Apr 15	8½ Dec	22½ Oct	
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	600	Bulova Watch.....No par	8½ Jan 2	14½ Feb 6	7½ Dec	12½ Dec	
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	13,100	Bullard Co.....No par	20½ Jan 12	74 Apr 2	25 Nov	54½ July	
*99 100½	*100 100½	*100 100½	*100 100½	*99 99½	*99 100½	700	Burns Bros new el Acorn.....No par	90 June 18	110½ Apr 2	88 Nov	127 Jan	
*22½ 23½	*24 24½	*23½ 24½	*24 24½	*23½ 24½	*23½ 24½	500	New class B com.....No par	15½ June 17	35 Apr 2	22½ June	39 Jan	
*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	*96 97½	*96 97½	240	Preferred.....100	89½ June 18	100 Feb 19	88 Nov	105½ Jan	
*34½ 34½	*34½ 35½	*34½ 35½	*35½ 35½	*35½ 35½	*35½ 35½	14,000	Burroughs Add Mach.....No par	29½ June 25	51½ Mar 1	29 Oct	329½ Mar	
*35 36½	*35½ 35½	*35½ 35½	*35½ 35½	*35½ 35½	*35½ 35½	600	Bush Terminal.....No par	29½ June 18	48½ Mar 5	31½ Nov	89½ Feb	
*109½ 109½	*109 109	*108 109	*109 109½	*109 109½	*109 109½	100	Debuture.....100	99 June 30	110 Mar 15	91½ Nov	110½ Mar	
*116½ 117	*116½ 117	*116½ 117	*116½ 117	*116½ 117	*116½ 117	100	Bush Term Bldgs pref.....100	109½ Feb 10	118 Apr 7	105½ Nov	118½ Feb	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	100	Butte & Superior Mining.....10	1½ Aug 23	5½ Jan 6	4½ Dec	12½ Jan	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	100	Butte Copper & Zinc.....5	2½ June 30	4½ Feb 20	2 Oct	9½ Jan	
*15½ 16½	*15½ 17	*15½ 15½	*15½ 17	*15½ 17	*15½ 17	100	Butterick Co.....100	13½ June 18	29½ Feb 24	17½ Dec	41 Jan	
*75 77½	*76½ 78½	*76 77½	*77½ 79½	*77½ 78½	*75 77½	26,900	Byers & Co (A M).....No par	60½ Aug 9	112½ Apr 26	50 Nov	192½ Jan	
*110	*110	*110	*110½	*110½	*110½	600	Preferred.....100	108½ Aug 4	114 Jan 25	105 Apr	121½ Jan	
*62 65	*63 65	*63 64	*63 64	*62 65	*61 64	600	California Packing.....No par	60½ July 17	77½ Mar 5	63½ Oct	84½ Aug	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	5,700	Callahan Zinc-Lead.....10	7½ Aug 23	2½ Feb 3	1 Oct	4 Jan	
49½ 51½	50½ 51½	50½ 51½	51 52½	51 51	49½ 49½	7,900	Calumet & Arlsona Mining.....25	47½ Aug 28	89½ Jan 9	73½ Nov	136½ Aug	
13½ 14	13½ 14½	14 14	13½ 13½	13½ 13½	13 13½	500	Calumet & Hecla.....25	13 June 19	33½ Jan 7	25 Oct	61½ Mar	
*18 18½	*18½ 18½	18½ 19	19 19	19 20	18 18	4,700	Campbell W & C Fdry.....No par	17 June 18	30 Mar 25	19 Dec	49½ Aug	
*64½ 65	*64½ 65½	65 66	65½ 66½	65½ 66½	65½ 65½	3,500	Canada Dry Glass Ale No par	56 June 18	75½ Mar 10	45 Oct	98½ July	
*22 22½	*22½ 22½	23 23	*22½ 23	22½ 23	22 23	400	Cannon Mills.....No par	20 June 18	34½ Mar 18	27 Dec	48½ Sept	
19 19½	19½ 21½	20½ 20½	20½ 20½	20½ 20½	20½ 21½	90,600	Capital Adminis el A.....No par	13 June 19	29½ Apr 4	17 Nov	65½ Oct	
*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	*33½ 37½	50	Preferred A.....50	31 Jan 2	42 Mar 19	29 Nov	39½ Oct	
186½ 189½	188 192½	188½ 192½	188 187	180½ 187	174½ 181½	50	Case Thresh Machine cts.....100	150 Aug 13	362½ Apr 23	130 Nov	467 Sept	
123½ 126	*123½ 126	*124½ 126	124 124	124½ 124½	*124½ 126	5,300	Preferred certificates.....100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec	
56 56½	57½ 58½	*57½ 58	57½ 58	57½ 57½	*57½ 58	300	Caterpillar Tractor.....No par	53 Aug 15	79½ Apr 28	50½ Dec	61 Dec	
*7½ 8½	*6½ 9	*6½ 9	*7 9	*7 9	*7 9	300	Cavannah-Dobbs Inc.....No par	5 June 16	17½ Jan 11	6½ Dec	42½ Feb	
13½ 13½	*13 13½	*13½ 13½	13 13	13½ 14½	*13 14½	500	Preferred.....100	50 Aug 5	75 Jan 18	58 Dec	105½ Mar	
13 13½	13 14½	13½ 13½	13½ 14	13½ 14	14 14	4,100	Celanese Corp of Am.....No par	12½ Aug 27	20 July 3	31 Oct	79½ Feb	
25 26	*24½ 26	24½ 24½	24½ 26	24½ 24½	23 24½	1,200	Celotex Corp.....No par	9 July 3	60 Mar 19	21 Oct	48½ Jan	
*4 4½	*4 5	*4 5	5 5	5½ 5½	*4½ 5½	700	Central Aguirre Asso.....No par	23 Sept 12	30½ May 31	21 Oct	20½ Jan	
*62½ 69½	*62½ 69	*62½ 69	*62½ 69	*62½ 65	*62½ 65	8,200	Central Ribbon Mills.....No par	34 Feb 4	84 Mar 27	3 Oct	52 Jan	
41½ 42	42 44½	42 43½	43½ 45½	46 47	45½ 45	100	Preferred.....100	51 Feb 27	69½ July 16	50½ Dec	52½ Jan	
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	500	Cerro de Pasco Copper.....No par	40½ Sept 4	65½ Jan 6	52½ Nov	120 Mar	
40 40	*40 40½	40 40	40 40	38½ 38½	38½ 38½	100	Certain-Teed Products.....No par	5½ June 24	15½ Feb 6	10½ Dec	32 July	
83 83	82 82½	82 82	82 82	81 82	*81½ 82	160	City Ice & Fuel.....No par	38 July 3	49 Feb 4	39½ Dec	62½ Jan	
31 32½	30½ 31½	30½ 30½	31 33½	31 32½	30½ 31	24,600	Preferred.....100	81 Sept 11	98½ Feb 11	96 Sept	105½ Jan	
69½ 69½	69 70	69 69	69 69½	69½ 69½	68 68	2,100	Checker Cab.....No par	19½ Aug 13	67½ Mar 27	18 Oct	80½ Sept	
18½ 19	19 19½	19 19½	18½ 19½	18½ 18½	18 18½	10,500	Chesapeake Corp.....No par	51½ June 28	82½ Mar 29	42½ Nov	112 July	
42½ 42½	43½ 44½	*43 46½	*43 46½	*44½ 44½	44½ 44½	700	Chicago Pneumat Tool.....No par	11½ June 19	37 Mar 31	21½ Oct	47½ Sept	
25½ 25½	*25 28	*25 28	*27 28	*25 28	*25 28	20	Preferred.....No par	41½ Aug 21	55½ Mar 14	47 Nov	61 Sept	
17½ 17½	*17½ 18	*17½ 18	*17½ 18	*17½ 17½	*17½ 18	300	Chicago Yellow Cab.....No par	16½ Feb 1	32 Mar 20	21½ Oct	36 Jan	
57 58	56½ 57½	55½ 56½	55½ 56	55½ 55½	54 55½	5,400	Chickasha Cotton Oil.....10	17 Aug 22	32½ Apr 10	25 Dec	50 Jan	
28 28½	28 29½	28½ 29½	28½ 29	28½ 28½	28½ 28½	98,400	Childs Co.....No par	48 Aug 13	67½ June 6	44½ Nov	75½ Sept	
*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	*7 7½	4,700	Chrysler Corp.....No par	24 June 23	43 Apr 11	26 Nov	135 Jan	
*29 35½	*29 35½	*29 35½	*29 35½	*29 35	*29 35	400	City Stores New.....No par	5½ July 11	13½ Apr 25	74 Oct	27 Feb	
*35 36	*35 36	*35 36	*35 36½	*35 35½	*35 35	20	Clark Equipment.....No par	29 Aug 13	44½ Apr 21	25 Nov	61½ Oct	
*99½ 100½	*100 100½	*100 100½	*100 100½	*100 100½	*100 101	11,600	Cluett Peabody & Co.....No par	30 Feb 1	60 Apr 5	34½ Dec	72½ Jan	
181½ 181½	181 181½	180½ 181½	181½ 184½	184½ 186½	218½ 185½	800	Preferred.....100	91½ Jan 2	105 Apr 8	90½ Dec	119 Jan	
52 52	52 52	52 52½	52½ 52½	52½ 52½	52½ 52½	9,700	Coca Cola Co.....No par	13½ Jan 8	191½ June 4	101 Nov	154½ Aug	
60 61½	61 62	62 62	61½ 62	61½ 61½	59½ 61½	200	Coca Cola Co.....No par	50 June 23	64½ May 2	44½ Oct	50 Feb	
*102½ 103½	*102½ 103½	*102½ 103½	*101½ 103	102 102	*102½ 103	4,300	Colgate-Palmolive-Peet No par	97 Mar 13	102½ Aug 20	10 Nov	72½ Mar	
22½ 23½	22½ 23½	22½ 23½	22½ 23½	22½ 22½	22 22½	1,400	Collins & Alkman.....No par	14½ Jan 2	35½ Feb 13	10 Nov	72½ Mar	
*82 87	*82 87	*82 87	*82 87	*82 87	*81½ 87	4,900	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	103½ Feb	
*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	*14½ 14½	1,400	Colonial Beacon Oil Co.....No par	12½ June 12	20½ Apr 28	27½ Nov	75½ Mar	
50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 50½	49½ 50½	4,900	Colorado Fuel & Iron.....100	36½ Jan 2	77 Apr 8	27½ Nov	75½ Mar	
136½ 138½	138½ 144	140½ 141½	139½ 142½	139 139	135 139	13,600	Columbian Carbon v t c No par	108 June 23	199 Mar 11	105 Nov	344 Oct	
60½ 61½	61½ 62½	61½ 63½	63½ 65½	63½ 65½	63½ 65½	116,300	Colum Gas & Elec.....No par	55 Aug 13	87 Apr 10	99½ Nov	109 July	
109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	109½ 109½	2,000	Preferred.....100	104½ Jan 31	110 Apr 11	99½ Nov	109 July	
17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	18½ 18½	93,400	Columbia Graphophone.....No par	12½ Aug 18	37½ Apr 28	16½ Nov	88½ Jan	
*25½ 25½	*25½ 27½	*26½ 26½	*25½ 26½	*25½ 26	*25½ 25½	7,000						

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Shares	Indus. & Miscel. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
114 114	114 114	113 115	113 120	114 116	114 116		400	Curtis Publishing Co. No par	105 1/2 June 23	126 1/2 May 29	100 Nov	132 Oct
119 119	120 120	119 119	120 120	120 120	119 120		1,000	Preferred No par	114 1/2 Jan 29	121 1/2 Mar 19	112 1/2 Nov	121 1/2 May
6 6	6 6	6 6	6 6	6 6	6 6		24,200	Curtis-Wright No par	6 1/2 Jan 31	14 1/2 Apr 7	6 1/2 Dec	30 1/2 Aug
8 8	8 8	8 8	8 8	8 8	8 8		7,200	Class A No par	7 1/2 Aug 13	19 1/2 Apr 2	13 1/2 Dec	37 1/2 Aug
63 63	62 63	62 63	63 63	65 65	63 65		5,300	Cutler-Hammer Mfg. No par	55 June 25	90 1/2 Mar 31	21 1/2 Oct	69 1/2 Jan
28 28	28 28	27 28	28 28	27 28	27 28		2,800	Davison Chemical No par	24 1/2 Aug 14	43 1/2 Mar 31	20 Dec	60 1/2 Jan
17 17	19 22	17 22	17 17	17 22	17 22		100	Debenham Securities No par	17 Sept 10	30 Apr 14	20 Oct	46 1/2 Jan
23 23	23 23	23 23	23 23	23 23	23 23		1,200	Deere & Co pref new No par	20 June 18	24 1/2 May 24	151 Nov	385 Aug
210 217	213 215	210 215	212 215	212 215	212 215		100	Detroit Edison No par	195 1/2 Jan 8	255 1/2 Apr 23	117 Nov	164 1/2 Jan
26 27	27 28	26 28	26 28	26 28	26 28		1,400	Devos & Reynolds A. No par	21 1/2 July 9	42 1/2 Mar 4	24 Nov	64 1/2 Feb
245 250	251 254	251 254	242 251	243 247	242 244		15,500	Diamond Match No par	139 Jan 13	254 1/2 Sept 8	117 Nov	164 1/2 Jan
8 8	8 8	8 8	8 8	8 8	8 8		13,600	Dome Mines, Ltd. No par	6 1/2 Jan 3	10 1/2 Sept 10	6 Nov	11 1/2 Aug
18 18	18 18	18 18	18 18	18 18	18 18		2,400	Domestic Stores No par	18 June 23	30 1/2 Apr 5	12 Oct	54 1/2 July
81 82	82 83	82 83	83 84	82 83	82 83		19,500	Drug Inc. No par	67 June 25	87 1/2 Mar 10	69 Nov	126 1/2 Feb
23 23	23 24	23 24	23 24	24 24	23 24		27,900	Dunhill International No par	15 1/2 June 18	43 1/2 Apr 7	25 Oct	92 Jan
16 16	16 18	16 18	16 18	16 18	16 18		700	Dupont Silk No par	14 1/2 Jan 17	19 Sept 9	10 Nov	28 1/2 Jan
104 104	104 104	104 104	104 104	105 106	105 106		300	Duquesne Light 1st pref. No par	100 Jan 7	104 1/2 Sept 8	49 1/2 Jan	100 1/2 Mar
13 13	13 15	12 15	12 15	13 15	13 15		100	Eastern Rolling Mill No par	14 June 25	25 1/2 Jan 31	19 Oct	39 1/2 Sept
218 219	217 219	217 219	217 219	216 219	214 219		20,600	Eastman Kodak Co. No par	175 1/2 Jan 9	255 1/2 Apr 25	150 Nov	264 1/2 Oct
128 128	128 128	128 128	128 128	128 128	128 128		14,400	6% cum pref. No par	120 1/2 Feb 14	130 Aug 4	117 Nov	128 Mar
23 23	23 24	23 24	23 24	23 24	23 24		69,800	Eaton Axle & Spring No par	19 1/2 June 25	37 1/2 Feb 20	18 Nov	76 1/2 Feb
118 120	120 122	122 124	122 124	120 123	120 123		2,500	E I du Pont de Nem No par	95 1/2 July 8	145 1/2 Apr 10	80 Oct	231 Sept
120 120	120 120	120 120	120 120	120 120	120 120		200	6% non-vot deb. No par	114 1/2 Feb 4	121 May 15	107 1/2 Nov	119 1/2 Aug
5 5	5 5	5 5	5 5	5 5	5 5		700	Elitongh Schild No par	5 June 23	10 1/2 Feb 6	4 Dec	39 1/2 Jan
40 40	40 40	40 40	40 40	40 40	40 40		22,000	Electric Automobile No par	38 June 25	62 Feb 6	39 Dec	113 Jan
66 67	66 67	66 67	66 67	66 67	66 67		1,400	Electric Boat No par	55 1/2 June 28	114 1/2 Mar 29	50 Oct	174 July
109 110	109 110	109 110	109 110	109 110	109 110		176,500	Electric Power & Ls. No par	106 1/2 Jan 6	110 1/2 Jan 7	102 1/2 Nov	115 Apr
4 4	4 4	4 4	4 4	4 4	4 4		300	Preferred No par	3 1/2 Aug 2	9 1/2 Mar 31	3 1/2 Oct	13 1/2 Mar
71 72	72 73	71 73	74 75	73 75	74 75		5,000	Preferred (6) No par	49 1/2 Jan 2	103 Apr 23	29 1/2 Nov	86 1/2 Sept
110 111	110 111	110 111	110 111	110 111	110 111		800	Elce Storage Battery No par	105 June 18	112 Apr 25	98 Nov	109 1/2 Feb
100 100	100 100	101 101	101 101	100 102	100 102		2,700	Elk Horn Coal Corp. No par	97 1/2 Aug 14	100 1/2 Aug 1	64 Nov	104 1/2 Oct
69 69	69 70	68 69	68 69	67 68	67 68		400	Emerson-Brant class A. No par	61 1/2 June 23	79 1/2 Feb 10	38 June	101 1/2 Oct
2 2	2 2	2 2	2 2	2 2	2 2		400	Endicott-Johnson Corp. No par	2 1/2 July 1	5 1/2 Mar 24	3 1/2 Oct	22 1/2 Feb
47 48	48 48	50 50	49 49	48 48	48 48		100	Preferred No par	2 1/2 Aug 12	7 1/2 Jan 24	49 1/2 Nov	83 1/2 Jan
112 112	112 112	112 112	112 112	112 112	112 112		200	Engineers Public Serv. No par	107 1/2 Jan 7	113 Apr 23	108 1/2 Sept	124 1/2 Feb
52 54	52 54	52 54	52 54	52 54	52 54		100	Preferred 5% No par	39 1/2 Jan 2	67 1/2 Apr 7	31 Oct	79 1/2 Aug
97 100	97 100	97 100	97 100	97 100	97 100		1,300	Equitable Office Bldg. No par	94 1/2 Jan 8	107 1/2 May 26	80 Nov	123 1/2 Aug
101 101	101 102	101 102	101 102	102 102	101 102		1,600	Eureka Vacuum Clean. No par	94 1/2 Jan 2	104 1/2 Apr 21	84 1/2 Oct	109 Oct
45 45	45 45	45 45	45 45	45 45	45 45		800	Evans Auto Loading No par	39 1/2 Jan 3	50 1/2 June 4	31 1/2 Jan	41 May
11 11	10 11	10 11	10 11	10 11	10 11		340	Exchange Buffet Corp. No par	9 1/2 Aug 15	43 1/2 Mar 5	36 1/2 Dec	54 Feb
8 8	8 8	8 8	8 8	8 8	8 8		210	Fairbanks Co. No par	6 1/2 June 19	30 1/2 Feb 18	15 Nov	73 1/2 Mar
39 39	39 39	39 39	39 39	39 39	39 39		500	Preferred No par	22 Jan 2	26 1/2 Mar 3	22 1/2 Jan	27 1/2 July
109 109	109 109	109 109	109 109	109 109	109 109		100	Fairbanks Morse No par	14 July 31	9 1/2 Jan 6	11 Apr	35 Jan
11 11	11 11	11 11	11 11	11 11	11 11		100	Preferred No par	7 June 18	39 1/2 Jan 20	39 1/2 Oct	54 1/2 Sept
62 62	62 62	62 62	62 62	62 62	62 62		100	Fashion Park Assoc. No par	34 1/2 June 25	50 1/2 May 17	101 1/2 Dec	110 1/2 Jan
95 95	95 95	95 95	95 95	95 95	95 95		40	Federal Light & Trac. No par	102 Jan 7	111 1/2 May 17	22 Dec	72 1/2 Mar
8 8	8 8	8 8	8 8	8 8	8 8		2,500	Preferred No par	10 June 25	27 1/2 Feb 7	60 1/2 Nov	109 June
34 34	34 34	34 34	34 34	34 34	34 34		3,900	Federal Motor Truck No par	59 1/2 Feb 6	90 1/2 Mar 18	90 Nov	102 Feb
28 28	28 28	28 28	28 28	28 28	28 28		10	Fed 1 Water Service A. No par	91 Jan 13	98 1/2 Apr 22	6 Oct	134 May
67 69	68 69	67 69	68 69	69 69	69 69		1,210	Federated Dept Stores No par	7 1/2 June 19	12 1/2 Feb 26	28 Nov	56 1/2 Sept
7 7	7 7	7 7	7 7	7 7	7 7		10	Fidel Phen Fire Ins N.Y. No par	30 June 18	43 Mar 19	25 Dec	33 Dec
98 100	98 100	98 100	98 100	98 100	98 100		100	Fifth Ave Bus No par	56 June 18	89 1/2 Mar 31	47 1/2 Nov	123 Sept
19 19	19 19	19 19	19 19	19 19	19 19		700	Flene's Sons No par	7 Feb 11	10 1/2 Apr 4	6 Oct	134 May
70 71	70 71	70 71	70 71	70 71	70 71		2,200	Preferred No par	31 June 10	40 1/2 Jan 22	30 Dec	98 1/2 Jan
57 57	56 57	56 57	56 57	56 57	56 57		6,700	Firestone Tire & Rubber No par	92 Mar 15	100 1/2 Sept 6	84 Dec	107 Feb
2 2	2 2	2 2	2 2	2 2	2 2		8,500	Preferred No par	19 1/2 Sept 4	33 1/2 Jan 7	24 1/2 Dec	37 Dec
6 6	6 6	6 6	6 6	6 6	6 6		1,210	First National Stores No par	69 1/2 Sept 10	87 1/2 Mar 24	83 1/2 Dec	89 Dec
7 7	7 7	7 7	7 7	7 7	7 7		10	Flak Rubber No par	46 June 23	61 1/2 Jan 30	44 1/2 Nov	90 Sept
43 43	43 43	43 43	43 43	43 43	43 43		100	1st preferred No par	1 1/2 Aug 1	5 1/2 Apr 2	2 1/2 Dec	20 1/2 Jan
100 103	100 103	100 103	100 103	100 103	100 103		600	1st pref convertible No par	5 Sept 5	21 Apr 2	8 Dec	72 1/2 Jan
23 23	23 23	23 23	23 23	23 23	23 23		100	Florsheim Shoe class A. No par	6 Sept 5	21 1/2 Apr 11	8 Dec	82 1/2 Jan
91 93	92 94	91 93	93 94	93 94	93 94		71,900	Preferred 6% No par	40 June 25	52 1/2 Mar 21	38 Nov	54 Jan
10 10	10 10	10 10	10 10	10 10	10 10		2,700	Follansbee Bros. No par	95 1/2 Apr 12	100 1/2 Aug 29	90 1/2 Oct	102 1/2 Jan
33 34	34 35	35 35	35 35	35 35	35 35		5,800	Foster-Wheeler No par	22 Aug 13	50 1/2 Mar 25	32 Nov	82 1/2 Aug
52 52	51 52	50 52	51 52	51 52	51 52		96,000	Foundation Co. No par	10 Aug 22	28 1/2 Apr 14	12 1/2 Nov	69 1/2 Apr
46 46	46 47	46 47	46 47	46 47	46 47		27,100	Fourth Nat Invest w.w. No par	28 June 25	50 Apr 12	19 1/2 Dec	105 1/2 Sept
89 91	89 91	89 91	89 91	89 91	89 91		10	Fox Film class A. No par	16 1/2 Jan 3	57 1/2 Apr 25	23 1/2 Nov	54 1/2 Jan
6 6	6 6	6 6	6 6	6 6	6 6		400	Freeport Texas Co. No par	37 June 17	55 1/2 Apr 11	82 1/2 Nov	107 1/2 May
64 68	65 68	63 68	65 68	65 68	65 68		10	Fuller Co prior pref. No par	85 Feb 14	95 1/2 Mar 6	5 Oct	33 1/2 Feb
2 2	2 2	2 2	2 2	2 2	2 2		500	Gabriele Co. (The) Class A No par	5 June 23	11 1/2 Apr 9	65 1/2 Nov	83 1/2 July
90 90	90 90	90 90	90 90	90 90	90 90		2,200	Gamewell Co. No par	67 June 30	80 Mar 28	3 Dec	25 Jan
90 90	90 90	90 90	90 90	90 90	90 90		3,300	Gardner Motor No par	2 Aug 23	7 1/2 Feb 18	75 Nov	125 1/2 Oct
42 42	43 43	43 43	43 43	42 42	42 42		13,300	Gen Amer Investors No par	7 July 8	16 1/2 Feb 18	42 1/2 Nov	94 1/2 Aug
21 21	20 21	21 21	21 21	21 21	21 21		2,800	Gen Amer Tank Car No par	88 1/2 June 25	105 Apr 26	24 Nov	69 1/2 June
15 15	15 15	15 15	15 15	15 15	15 15		7,600	General Asphalt No par	78 1/2 July 8	111 1/2 Apr 4	23 Nov	61 Feb
37 37	37 37	37 37	37 37	37 37	37 37		1,000	General Bronze No par	38 1/2 June 25	71 1/2 Apr 7	63 Dec	120 1/2 Feb
84 85	85 85	85 85	85 85	85 85	85 85		260	General Cable No par	14 1/2 Aug 13	38 1/2 Feb 15	102 Nov	107 1/2 Jan
44 44	44 44	44 44	44 44	44 44	44 44		1,700	Class A No par	13 1/2 July 7	34 1/2 Mar 7	12 Oct	74 Feb
72 74	73 74	73 74	74 74	72 74	72 74		259,200	7% cum pref. No par	32 June 27	74 1/2 Feb 6	168 Nov	403 Aug
11 11	11 11	11 11	11 11	11 11	11 11		1,600	General Cigar Inc. No par	79 Aug 13	109 1/2 Apr 7	11 Jan	11 1/2 Feb
57 57	57 57	57 57	57 57	57 57	57 57		44,500	General Electric No par	40 1/2 June 25	61 Mar 7	35 Oct	77 1/2 July
9 9	9 9	9 9	9 9	9 9	9 9		10	Special No par	60 1/2 Jan 2	95 1/2 Apr 10	11 Jan	11 1/2 Feb
76 82	75 77	77 82	77 82	77 82	77 82		800	Gen Foods No par	44 1/2 Jan 17	61 1/2 May 1	35 Oct	77 1/2 July
35 35	35 35	35 35	35 35	35 35	35 35		300	Gen'l Gas & Elec A. No par	8 June 17	18 1/2 Apr 10	75 1/2 Sept 8	106 1/2 Apr 16
46 46	46 46	46 46	46 46	46 46	46 46		6,700	Conv pref ser A. No par	34 1/2 June 18	49 1/2 Feb 10	50 Oct	89 1/2 Jan
90 92	92 92	92 92										

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Indus. & Miscel. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Hackensack Water.....	25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	70	Preferred A.....	26	26 Jan 6	30 Aug 27	26 Jan	30 Aug
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	20	Hahn Dept Stores.....	No par	12½ Jan 2	23½ Apr 17	12 Oct	26½ Jan
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	25,400	Preferred.....	100	71½ Jan 3	86½ Apr 17	71½ Dec	86½ Jan
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	2,500	Hamilton Watch pref.....	10	21 June 17	31½ Mar 25	27 Dec	29½ Dec
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	200	Hall Printing.....	100	98 Jan 7	105 July 8	99 Nov	105½ Jan
*105	*105	*105	*105	*105	*105	20	Hanna pref new.....	No par	85 Jan 16	95 Apr 14	85 Jan	97½ Oct
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	80	Harbison-Walk Refraco.....	No par	50 June 27	72½ Apr 21	54 Jan	87½ Oct
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	100	Hartman Corp class B.....	No par	7½ Aug 26	20 Feb 6	13 Oct	41½ Aug
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	300	Class A.....	No par	17½ Aug 22	23½ May 24	16½ Oct	31 Sept
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	700	Hayes Body Corp.....	No par	5½ June 18	17½ Apr 4	5½ Nov	68½ May
*83½ 84	*83½ 84	*83½ 84	*83½ 84	*83½ 84	*83½ 84	400	Helme (G W).....	25	77½ June 19	92½ Feb 19	84 Nov	118½ Jan
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	200	Hercules Motors.....	No par	20½ June 23	31 Apr 11	21½ Dec	33½ Oct
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	140	Hercules Powder \$7 cum pf 100	100	117 Jan 28	123½ June 4	112½ Dec	121 Oct
*99½ 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100	*99½ 100	2,000	Hershey Chocolate.....	96½ 98	70 Jan 2	109 May 28	45 Nov	143½ Oct
*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	*101½ 101½	1,000	Preferred.....	No par	83½ Jan 2	108½ June 3	60½ Nov	143½ Oct
*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	100	Prior preferred.....	100	104½ Feb 21	108½ July 21	104 Jan	106½ Oct
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	2,400	Hoe (R) & Co.....	No par	11½ Aug 25	25½ Feb 27	12½ Dec	38 Aug
*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	*34½ 34½	200	Holland Furnace.....	No par	26½ Jan 14	41½ Mar 28	21 Nov	51 Mar
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	200	Hollander & Sons (A).....	No par	5 June 18	12½ Jan 29	13½ May	24½ Aug
*77½ 79	*77½ 79	*77½ 79	*77½ 79	*77½ 79	*77½ 79	400	Homestake Mining.....	100	72 July 12	80 Feb 1	65 Nov	93 Aug
*78 78	*78 78	*78 78	*78 78	*78 78	*78 78	11,900	Houdaille-Hershey el B.....	No par	7½ Sept 6	29 Feb 5	13 Nov	52½ May
*66 66½	*66 66½	*66 66½	*66 66½	*66 66½	*66 66½	1,100	Household Finance part pf. 50	50	49 Mar 5	67½ Sept 12	45 Aug	52½ Sept
*77½ 79	*77½ 79	*77½ 79	*77½ 79	*77½ 79	*77½ 79	25,000	Houston Oil of Tex tax cts 100	100	52½ Jan 17	116½ Apr 25	26 Oct	109 Apr
*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	3,900	Howe Sound.....	100	25½ June 18	41½ Feb 7	34½ Nov	82½ Mar
*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	*30½ 30½	8,600	Hudson Motor Car.....	No par	25½ June 25	62½ Jan 6	38 Nov	93½ Mar
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	7,000	Hupp Motor Car Corp.....	10	12½ Aug 13	26½ Apr 11	18 Nov	82 Jan
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	33,600	Independent Oil & Gas.....	No par	19½ June 25	32 Apr 7	17½ Oct	39½ May
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	1,600	Indian Motorcycle.....	No par	4½ Aug 25	17 Mar 4	3½ Oct	32½ Jan
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	53,800	Indian Refining.....	10	8½ June 18	23½ Mar 22	13½ Oct	53 Aug
*80½ 85	*80½ 85	*80½ 85	*80½ 85	*80½ 85	*80½ 85	100	Industrial Rayon.....	No par	73 June 30	124 Jan 10	68½ Nov	135 Jan
*198 208	*198 208	*198 208	*198 208	*198 208	*198 208	4,700	Ingersoll Rand.....	No par	154½ Jan 8	239 Apr 24	120 Jan	223½ Oct
*76½ 78	*76½ 78	*76½ 78	*76½ 78	*76½ 78	*76½ 78	800	Inland Steel.....	30	68 June 25	98 Mar 11	71 Dec	113 Aug
*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	7,800	Insulation Co. Copper.....	30	12½ June 18	30½ Feb 7	22 Oct	66½ Mar
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	600	Insurancshare Cts Inc.....	No par	9½ June 26	13½ July 31	12 Dec	16 Nov
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	1,200	Insurancshare Corp.....	No par	10 July 11	17½ Mar 10	12 Dec	16 Nov
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	1,800	Intercon'tl Rubber.....	No par	2½ Sept 11	7½ Apr 1	2 Nov	14½ Jan
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	200	Interlake Iron.....	No par	16½ June 23	28½ Apr 2	4 Oct	17½ Jan
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	2,600	Internat Agricul.....	No par	4½ Jan 2	8½ Apr 7	4 Oct	88½ Jan
*61 66	*61 66	*61 66	*61 66	*61 66	*61 66	2,200	Prior preferred.....	100	52½ June 23	67½ Apr 7	40 Nov	88½ Jan
*181½ 182	*181½ 183	*179 189	*180 181½	*175 180	*179½ 181½	3,200	Int Business Machines.....	No par	152½ Jan 18	197½ May 28	109 Nov	258 Oct
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	1,500	Internat Carriers Ltd.....	No par	11 June 18	19½ Mar 29	48 Nov	102½ Feb
*65 65	*66½ 66½	*66½ 66½	*66½ 66½	*66½ 66½	*66½ 66½	61,200	Internat Comb Eng Corp.....	No par	5 Jan 2	14½ Mar 26	4½ Dec	102½ Feb
*5½ 5½	*6 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	6,400	Preferred.....	100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
*79½ 81½	*81 81½	*81 81½	*81 81½	*81 81½	*81 81½	14,200	Internat Harvester.....	No par	72 Aug 12	115½ Apr 16	65 Nov	142 Aug
*144½ 144½	*145 145	*144½ 144½	*144½ 144½	*144½ 144½	*144½ 144½	900	Preferred.....	100	140½ Feb 10	145 Sept 8	137 Aug	145 Jan
*37½ 39½	*38½ 39½	*37½ 39	*39 39½	*39 39½	*37½ 38½	9,700	Int Hydro-El Sys el A.....	No par	31½ June 18	54 Apr 11	23 Nov	59½ Sept
*79½ 79½	*79½ 80½	*80 80	*79 80	*78½ 79	*78½ 79½	2,100	International Match pref.....	35	65½ Jan 2	92 Apr 24	47 No	102½ Jan
*20½ 21½	*20½ 21½	*20½ 21½	*21½ 22½	*22 22½	*22 22½	3,600	Int Mercantile Marine cts 100	100	19 June 18	33 Apr 17	18½ Nov	39½ Oct
*24½ 25½	*25½ 26½	*25½ 26½	*26 27½	*26½ 27½	*25½ 26½	472,500	Int Nickel of Canada.....	No par	20½ Aug 18	44½ Apr 4	25 Nov	72½ Jan
*70½ 70½	*70½ 70½	*69½ 70	*70 70	*70 70	*69½ 69½	110	Internat. Paper Pr (7%).....	100	69½ Sept 9	86 Apr 29	77 Nov	94½ Jan
*16½ 18	*17½ 17½	*16½ 17½	*16½ 17	*17 17½	*17 17½	3,200	Internat Pap & Pw el A.....	No par	14½ Aug 14	31½ Mar 22	20 Nov	44½ Oct
*10 12	*10 12	*9½ 10½	*9½ 9½	*9½ 9½	*9½ 9½	3,300	Class B.....	No par	9½ Sept 11	22½ Apr 14	12 Nov	33½ Oct
*7½ 7½	*7½ 8	*7½ 8	*7½ 7½	*7½ 7½	*7½ 7½	5,700	Class C.....	No par	6½ Aug 14	18 Apr 14	9 Nov	26½ Oct
*24½ 24½	*25½ 25½	*26½ 30	*26½ 30	*26½ 26½	*27 29	1,900	Preferred.....	100	68 Sept 8	86 Mar 26	77 Nov	95 Oct
*39½ 39½	*39½ 40	*39½ 40	*39½ 41½	*40½ 41½	*40½ 41½	1,100	Int Printing Ink Corp.....	No par	24 Sept 5	58½ Apr 5	40 Nov	65½ Oct
*54½ 55	*55 55	*55 55½	*55 55½	*55 55½	*55 55	16,600	International Salt new.....	100	87½ Sept 10	101 Apr 12	91½ Nov	106 Mar
*63½ 65	*65 65	*65 65½	*65 65½	*65 65½	*65 65	200	International Shoe.....	No par	36 July 8	45½ Jan 10	54 Oct	77½ Sept
*63½ 65	*71 71	*71 71	*71 71	*71 71	*71 71	200	International Silver.....	100	53½ Aug 20	62 Jan 15	64 Oct	77½ Sept
*41½ 43½	*42½ 44½	*42½ 43	*42½ 43	*42½ 43	*42½ 44½	77,100	Internat Teleg & Teleg.....	No par	69 July 8	119 Feb 1	95 Nov	159½ Aug
*27 27½	*27 27½	*27 27½	*27½ 28½	*27½ 28½	*28½ 29½	14,000	Interstate Dept Stores.....	No par	39½ Aug 28	77½ Apr 24	53 Nov	149½ Sept
*72 79½	*72 79½	*72 79½	*72 79½	*72 79½	*72 79½	900	Preferred ex-warrants.....	100	18 June 17	40 Feb 4	25½ Oct	93½ Jan
*26 27	*26 26	*25 27	*25 27½	*25 27½	*25 25	900	Intertype Corp.....	No par	60 Aug 16	80 Aug 29	74 Dec	97 May
*14 14	*14½ 14½	*14½ 14½	*15½ 16½	*16½ 16½	*16½ 17	4,100	Investors Equity.....	No par	22 Jan 2	32 Apr 9	17 Nov	38½ July
*33½ 33½	*33½ 33½	*33½ 33½	*33½ 34½	*33½ 34½	*33½ 34½	100	Island Creek Coal.....	1	13½ Aug 22	29 Feb 19	12½ Nov	72½ Aug
*50½ 51½	*51½ 53	*52 52	*52 53½	*52½ 53½	*51 51½	3,600	Jewel Tea Inc.....	No par	31½ July 8	43 Mar 19	39 Oct	60 Mar
*95 96½	*94½ 96½	*94½ 96½	*93½ 95	*91½ 93½	*91½ 93½	14,900	Johns-Manville.....	No par	43 Jan 20	60½ Apr 30	39 Nov	162½ Feb
*122 122½	*123 123	*122½ 122	*122½ 122	*121½ 121½	*121½ 121½	270	Preferred.....	100	70 July 10	148½ Feb 5	90 Nov	242½ Feb
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	900	Jones & Laugh Steel pref.....	100	118½ Feb 24	123 Mar 21	118 Nov	123 May
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	2,500	Jordan Motor Car.....	No par	118½ Jan 6	123½ Apr 11	117 June	126 Oct
*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	*18 18½	900	Karstadt (Rudolph).....	100	1½ Aug 28	5½ Apr 9	1½ Oct	16½ Jan
*24½ 25½	*25 25½	*24½ 26½	*25½ 26½	*25½ 26½	*25½ 25½	5,000	Kaufmann Dept Stores.....	\$12.50	8½ Aug 7	13½ Jan 16	10½ Nov	137½ Nov
*116½ 120	*117½ 117½	*116½ 120	*116½ 120	*117½ 120	*114½ 120	100	Kayser (J) Co v t e.....	No par	16½ June 25	20½ Mar 7	17½ Dec	37½ Feb
*4 4½	*3½ 4½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	36,600	Keith-Albee-Orpheum.....	No par	23 Aug 25	41½ Jan 2	30 Nov	58½ Feb
*27 28½	*26 26	*27 27	*24½ 24½	*25 25½	*25½ 25½	220	Kelly-Springfield Tire.....	No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*40 40	*38 38	*38 39½	*39½ 41	*39½ 40	*39½ 40	150	8% preferred.....	100	25 Jan 8	150 Apr 24	70 Nov	138 Jan
*31 31	*30½ 31½	*31 31½	*31 31½	*30½ 31	*29½ 30½	4,500	Kelsey-Hayes Wheel.....	No par	3 Jan 18	6½ Apr 10	3 Dec	23½ Jan
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	20,100	Kelvinator Corp.....	No par	20½ Jan 3	42 Jan 24	16 Dec	94½ Jan
*70 74	*70 74	*68 68	*66 74	*66 70	*66 70	10	Kendall Co pref.....	No par	29 Jan 2	55 Jan 25	28 Dec	100 Feb
*34½ 36½	*36½ 37½	*36½ 37½	*36½ 38½	*36½ 37½	*35½ 36½	50,800	Kennecott Copper.....	No par	7½ Jan 2	26½ Apr 25	5 Oct	19½ Feb
*51 52	*52 52	*51 51½	*51 51½	*51 51½	*49½ 51½	200	Kimberley-Clark.....	No par	68 Sept 9	89 Mar 21	75 Nov	96 Feb
*22 28	*22 28	*22½ 25½	*22½ 25½	*22½ 25½	*22½ 25½	200	Kinney Co.....	No par	33½ Sept 3	62½ Feb 3	49½ Nov	104½ Mar
*78 82	*80 80	*78 82	*82 82	*80 80	*80 80	80	Preferred.....	100	48½ June 21	89 Mar 31	45½ May	57½ Oct
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 3½	8,000	Kolster Radio Corp.....	No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*30 30½	*30 30½	*30½ 31½	*31½ 32½	*30½ 31½	*30½ 31½	8,600	Krege (S S) Co.....	10	78 Aug 25	97 Apr 17	80 Oct	109½ Mar
*54 59½	*55 55	*54 58	*55 57	*53½ 57	*54½ 58	800	Kress Co.....	No par	1½ Jan 18	8½ Apr 14	3½ Dec	

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	17,800	Marshall Field & Co.	No par	35 1/4 July 12	48 1/4 Apr 24	2 1/2 Nov	18 Jan
43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	500	Martin-Parr Corp.	No par	3 Jan 6	6 May 19	29 Oct	218 Feb
42 1/4	43 1/4	42 1/4	43 1/4	43 1/4	43 1/4	10,100	Matheson Alkali Works	No par	32 1/2 June 25	51 1/2 Mar 28	120 Jan	135 Jan
130 132	130 132	130 132	132 132	132 132	132 132	210	Preferred	100	115 Jan 24	132 Sept 2	45 1/2 Dec	108 1/2 Jan
43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	6,700	May Dept Stores	25	40 1/4 July 3	61 1/4 Jan 31	15 1/2 Oct	29 1/2 Aug
10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	11 1/4	1,200	Maytag Co.	No par	10 Aug 18	23 Mar 26	28 1/2 Dec	49 1/2 July
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	400	Preferred	No par	21 1/2 June 28	40 1/4 Apr 7	75 1/2 Nov	90 1/2 Jan
71 1/4	73 1/4	71 1/4	73 1/4	73 1/4	73 1/4	100	Prior preferred	No par	71 Sept 8	84 1/4 Mar 26	39 1/4 Dec	108 Oct
32 1/4	39	39	40	33	39 1/2	1,000	McCull Corp.	No par	37 July 17	50 Apr 1	74 Dec	118 1/2 Feb
54 1/4	55	54 1/4	55 1/4	55 1/4	55 1/4	110	McCull Stores class A	No par	54 1/2 Sept 8	74 Jan 2	70 Dec	115 1/2 Feb
57 60	57 60	57 60	57 60	57 60	57 60	100	Class B	No par	56 1/2 Aug 20	70 Jan 16	86 1/2 Nov	120 Feb
85 93	85 94	85 94	85 94	85 94	85 94	100	Preferred	100	89 1/2 May 7	97 Mar 24	30 Oct	48 Feb
32 1/4	33	32 1/4	33	32 1/4	33	100	McGraw-Hill Publica's	No par	30 1/2 June 23	44 Apr 7	12 1/2 Nov	23 1/2 Jan
18 18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,700	McIntyre Porcupine Mines	5	14 1/4 Jan 2	19 1/2 Apr 23	54 Nov	82 Jan
84 1/4	86 1/4	85 1/4	87 1/4	85 1/4	86 1/4	27,800	McKeesport Tin Plate	No par	61 Jan 3	89 1/2 June 4	21 1/2 Oct	80 Mar
16 1/4	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,600	McKesson & Robbins	No par	14 1/4 Aug 13	37 1/4 Apr 12	40 Oct	63 July
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	600	Preferred	50	35 June 24	49 1/4 Apr 8	18 1/2 Dec	80 1/2 Aug
17 1/4	18	17 1/4	18 1/4	17 1/4	17 1/4	18,800	McLellan Stores	No par	12 June 30	20 1/4 Jan 7	26 1/2 Dec	72 Jan
35 1/4	36	35 1/4	35 1/4	35 1/4	35 1/4	400	Meville Shoe	No par	26 1/4 Feb 8	42 Apr 16	9 Oct	24 1/2 Jan
12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,200	Mengel Co (The)	No par	10 June 18	22 1/4 Mar 10	9 Oct	24 1/2 Jan
21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	149,500	Mexican Seaboard Oil	No par	16 1/4 Jan 18	37 Apr 7	20 Oct	54 1/2 Mar
14 15	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	3,100	Miami Copper	5	13 1/2 Sept 5	33 1/2 Feb 6	22 Nov	122 1/2 July
57 57	55 59	55 59	55 59	55 59	55 59	1,200	Michigan Steel	No par	53 Jan 6	77 May 13	22 Nov	39 1/2 Jan
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	6,900	Mid-Cont Petrol	No par	22 1/2 June 18	33 Apr 7	4 Nov	3 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,600	Midland Steel Prod	No par	4 Mar 4	2 1/2 Mar 17	59 Nov	123 1/2 Sept
30 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	5,100	Midland Steel Prod	No par	21 1/2 June 25	53 Feb 28	10 Oct	43 1/2 July
90 95 1/4	89 94	90 94	93 1/4	93 1/4	93 1/4	1,400	8% cum int pref	100	84 June 21	110 Feb 28	59 Nov	123 1/2 Sept
48 1/4	52 1/2	48 1/4	52 1/2	48 1/4	52 1/2	5,800	Min-Honeywell Regu	No par	50 July 1	76 1/4 Mar 19	10 Oct	43 1/2 July
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,000	Min-Moline Pow Imp	No par	10 1/4 Aug 12	28 1/4 Apr 17	65 Nov	102 July
70 70	68 70	68 70	68 70	68 70	68 70	1,400	Preferred	No par	70 Aug 9	92 1/4 May 28	35 Nov	80 1/2 Mar
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,000	Mohawk Carpet Mills	No par	16 1/4 Aug 19	40 Jan 27	47 Nov	80 1/2 Oct
46 47	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	13,000	Monanto Chem Wks	No par	35 June 25	63 1/4 Apr 21	42 1/2 Dec	156 1/2 Jan
36 1/4	37	36 1/4	37	36 1/4	37	152,200	Mont Ward & Co Oil Corp	No par	29 1/4 Aug 13	49 1/4 Jan 2	1 1/2 Oct	5 Oct
6 6	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	1,800	Moon Motor Car new	No par	3 1/4 Jan 22	16 1/4 Apr 2	42 Oct	8 1/2 Oct
58 58 1/4	58 58 1/4	58 58 1/4	58 58 1/4	58 58 1/4	58 58 1/4	200	Morrill (J) & Co	No par	61 Aug 15	72 Feb 5	1 1/2 Oct	8 1/2 Oct
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,900	Mother Lode Coalition	No par	1 Sept 3	2 Jan 2	1 1/2 Oct	6 1/2 Mar
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,000	Moto Meter Gauge & Eq	No par	3 1/4 July 12	11 1/4 Apr 10	3 1/4 Oct	3 1/4 Aug
42 42 1/4	43 47 1/4	45 1/2	45 1/2	46 46	43 46	300	Motor Products Corp	No par	34 1/2 June 21	81 Apr 7	36 Nov	206 Mar
22 22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	800	Motor Wheel	No par	21 June 17	34 Mar 19	21 Nov	55 1/2 Aug
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	200	Mullins Mfg Co	No par	8 June 18	20 1/4 Feb 14	10 Oct	8 1/2 Jan
50 54	52 54	52 54	52 54	50 54	50 54	10	Preferred	No par	40 July 2	64 1/4 Jan 31	55 Dec	102 1/4 Jan
38 39	38 39	38 39	38 39	38 39	38 39	400	Munsingwear Inc	No par	36 Aug 13	53 1/4 Feb 10	38 Nov	61 1/4 May
16 1/4	17	16 1/4	17 1/4	17 1/4	17 1/4	15,500	Murray Body	No par	12 1/2 June 17	25 1/4 Apr 11	14 1/4 Nov	100 1/2 June
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	500	Myer F & E Bros	No par	35 1/4 Jan 2	49 1/2 Mar 25	30 Oct	67 1/2 Oct
34 34	34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	8,500	Nash Motors Co	No par	30 1/2 June 24	58 1/4 Jan 6	40 Oct	118 1/2 Jan
12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,100	National Acme stamped	10	10 1/2 June 24	26 1/4 Feb 14	14 1/4 Nov	41 1/2 July
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	Nat Air Transport	No par	11 Jan 13	39 1/4 Apr 14	10 Dec	48 1/4 May
9 9	9 9	9 9	9 9	9 9	9 9	1,400	Nat Bellas Hess	No par	8 Aug 18	20 Apr 7	9 1/2 Dec	71 Mar
84 1/4	86 1/4	84 1/4	86 1/4	86 1/4	86 1/4	31,200	National Bluebird New	10	71 Jan 2	93 May 29	65 1/4 Dec	73 Dec
148 150	148 150	148 150	149 151	149 151	149 151	100	7% cum pref	100	142 1/2 Jan 23	149 1/2 July 11	140 Aug	146 Oct
47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	48 1/4	23,300	Nat Cash Register A W I	No par	41 Aug 9	83 1/2 Feb 3	59 Nov	148 1/2 Mar
55 55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	38,500	Nat Dairy Prod	No par	45 1/4 Jan 30	62 June 2	36 Oct	86 1/2 Aug
13 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	800	Nat Department Stores	No par	13 1/4 Sept 5	24 1/2 Feb 27	20 Dec	37 1/2 Mar
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	4,400	Nat Distill Prod etc	No par	24 1/2 June 25	39 1/4 Feb 6	15 Oct	58 June
20 24	22 24	22 24	22 24	22 24	22 24	100	Nat Enam & Stamping	100	17 1/4 June 14	33 1/4 Mar 1	25 1/2 Dec	62 1/4 Jan
133 133	134 135	133 136	136 136	135 135	133 135	500	National Lead	100	124 1/4 Aug 12	189 1/4 Feb 7	129 1/4 Nov	210 Oct
141 1/4	144	141 1/4	144	141 1/4	144	10	Preferred A	100	138 1/4 Jan 3	144 Sept 5	138 Nov	141 1/2 Apr
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	80	Preferred B	100	116 Jan 17	119 1/2 July 1	115 Oct	123 1/4 Feb
46 1/4	47 1/4	47 1/4	48 1/4	48 1/4	49 1/4	113,200	National Pr & L	No par	32 Jan 2	58 1/4 Apr 24	23 Nov	71 1/4 Aug
2 2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	National Radiator	No par	14 Jan 7	4 1/4 Jan 15	1 1/2 Dec	17 Jan
51 1/4	52	51 1/4	51 1/4	51 1/4	51 1/4	7,500	Preferred	No par	3 June 25	11 Jan 15	1 1/2 Dec	41 Jan
105 105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	700	Nat Steel Corp	No par	51 1/4 Sept 6	62 July 28	98 1/2 Nov	144 Jan
76 1/4	76 1/4	77 1/4	76 1/4	77 1/4	76 1/4	1,900	National Supply	50	100 1/2 June 27	124 1/4 Apr 7	70 1/4 Dec	155 Feb
23 23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,200	National Surety	50	30 1/2 Jan 7	98 1/4 Mar 22	31 1/4 Nov	91 1/4 May
13 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	27,800	Nevada Consol Copper	No par	13 1/4 Aug 15	32 1/4 Jan 2	23 Nov	62 1/2 Mar
27 27 1/4	27 1/4	27 1/4	28 28	27 1/4	28 28	17,300	Newton Steel	No par	27 Sept 6	58 Apr 14	85 Dec	113 July
40 40	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	2,000	N Y Air Brake	No par	27 1/4 Aug 4	47 Feb 19	35 1/2 Oct	49 1/4 Mar
35 1/4	36	35 1/4	36	35 1/4	36	900	New York Dock	100	28 June 26	48 Apr 25	33 Nov	48 1/2 Feb
81 1/4	84 1/4	81 1/4	84 1/4	84 1/4	84 1/4	200	Preferred	100	80 Feb 8	88 1/4 Apr 24	82 1/4 July	90 Apr
19 1/4	19 1/4	19 1/4	20 1/4	20 1/4	20 1/4	3,100	N Y Investors Inc	No par	17 1/4 June 23	32 Apr 24	93 1/2 Nov	103 Jan
106 106	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	210	N Y Steam pref (6)	No par	100 Jan 2	106 1/2 Sept 3	107 Nov	115 Aug
115 117	116 1/2	117 1/2	115 1/4	115 1/4	115 1/4	110	Int preferred (7)	No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
105 106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	31,700	North American Co	No par	87 1/2 July 8	132 1/4 Apr 11	66 1/2 Nov	186 1/2 Sept
55 55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	1,100	Preferred	50	51 Jan 18	57 June 4	48 Nov	54 1/4 Jan
8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	27,500	North Amer Aviation	No par	7 1/2 June 18	14 1/4 Apr 10	98 Nov	103 1/4 Jan
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,700	No Amer Edison pref	No par	100 1/4 Jan 28	105 May 22	98 Nov	103 1/4 Jan
42 1/4	44 1/4	42 1/4	44 1/4	42 1/4	44 1/4	100	North German Lloyd	100	40 Aug 8	55 1/4 June 11	40 1/2 Dec	64 1/4 Jan
46 1/4	48 1/4	46 1/4	48 1/4	46 1/4	48 1/4	150	Northwestern Telegraph	50	42 Jan 2	50 1/4 Mar 14	40 1/2 Dec	60 May
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Norwalk Tire & Rubber	10	7 Jan 9	4 Mar 26	4 Oct	6 1/4 Feb
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	8,200	Ohio Oil Co	No par	30 Sept 4	32 Aug 21	7 1/4 Dec	32 Jan
23 23	23 1/4	24 24 1/4	23 1/4	23 1/4	23 1/4	32,300	Oil Well Supply	25	9 Jan 3	24 1/4 Sept 9	88 1/4 Dec	100 1/2 Jan
104 1/4	105 105 1/4	103 105 1/4	106 108	107 109 1/2	108 110	7,210	Preferred	100	88 Mar 10	110 Sept 12	8 Oct	64 1/2 Apr
11 1/4	12 1/4	12 1/4	13 13 1/4	12 1/4	13 1/4	2,900	Oliver Farm Equip	No par	10 1/2 Sept 5			

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Shares	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
32 32	32 32	32 32	32 32	32 32	32 32	1,200	Pillsbury Flour Mills.....No par		27 June 25	37 1/4 Apr 11	30 Oct	63 1/2 Jan
40 40	40 40	40 40	40 40	40 40	40 40	400	Pirelli Co of Italy.....No par		30 1/2 June 25	50 1/2 Feb 27	43 1/2 Oct	68 Aug
46 50	48 48	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 48 3/8	46 1/2 48 3/8	500	Pittsburgh Coal of Pa.....100		35 1/4 Aug 13	78 1/2 Jan 7	54 Nov	83 1/2 Jan
80 88	88 88	80 87 1/2	83 88	83 88	83 88	100	Preferred.....100		83 Aug 19	110 Jan 7	83 1/2 June	110 Oct
18 18 1/2	18 18 1/2	18 18	18 18	18 18 1/2	18 18	1,700	Pitts Steel 7% cum pref.....100		17 1/2 Jan 22	22 1/2 Feb 18	17 Dec	27 1/2 Aug
95 100	97 98	95 98	98 98	95 95	95 95	60	Pitts Steel 7% cum pref.....100		93 1/2 June 24	103 Jan 7	92 1/4 Feb	110 Oct
21 21	21 21	21 21	21 21	21 21	21 21	600	Pitts Steel 7% cum pref.....100		20 1/2 Feb 28	22 1/2 Apr 8	20 Nov	43 1/2 Aug
24 24	25 25	25 25	25 25	24 24	24 24	9,400	Pitts Steel 7% cum pref.....100		20 1/2 July 9	34 1/2 Mar 18	20 Nov	43 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Port & Co class B.....No par		21 Aug 12	30 1/2 July 3	8 Nov	50 1/2 Jan
85 90	85 90	85 90	85 90	85 90	85 90	2,700	Class B.....No par		8 Aug 12	27 1/2 Mar 10	9 Nov	105 Jan
35 35	34 35	35 36 1/4	34 35	33 3/8 33 3/8	35 35	1,900	Postal Tel & Cable 7% pf.....100		85 Sept 9	103 Jan 21	93 Nov	105 Jan
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,800	Prairie Oil & Gas.....25		33 1/2 Aug 25	54 Apr 1	40 1/2 Oct	65 1/2 Jan
7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Prairie Pipe & Line.....25		44 Aug 12	60 1/2 Feb 7	45 Oct	65 Aug
55 58	58 58	57 1/2 62	57 1/2 62	57 1/2 62	57 1/2 62	7,500	Pressed Steel Car.....No par		6 1/2 June 18	16 1/2 Feb 18	6 1/2 Nov	25 1/2 Mar
74 74	75 74	74 74	74 74	74 74	74 74	100	Preferred.....100		50 June 24	76 1/2 Feb 14	50 Dec	81 Mar
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7,300	Procter & Gamble.....No par		52 1/2 Jan 8	78 1/2 June 2	43 Nov	98 Aug
92 1/2 95 1/2	94 1/2 96 1/2	95 97 1/2	96 1/2 97 1/2	95 1/2 96 1/2	94 96 1/2	1,700	Producers & Refiners Corp.....50		6 1/2 Feb 17	11 1/2 Mar 17	4 Oct	25 1/2 Jan
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	43,800	Pub Ser Corp of N J.....No par		8 1/2 Jan 2	123 1/4 Apr 11	54 Nov	137 1/2 Sept
113 1/2 115	115 115 1/2	115 115 1/2	115 115 1/2	115 115	115 115	5,500	5% preferred.....No par		9 1/2 Jan 18	98 1/2 May 1		
130 130	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 131 1/2	131 1/2 131 1/2	2,300	6% preferred.....100		100 1/2 Jan 3	115 1/2 Sept 8	98 Nov	108 1/2 Feb
154 157 1/2	155 1/2 155 1/2	154 1/2 158 1/2	154 1/2 158 1/2	154 1/2 158 1/2	156 156	800	7% preferred.....100		121 Jan 10	131 1/2 Sept 12	105 Nov	124 1/2 Jan
110 110 1/2	110 110 1/2	110 110	110 110 1/2	110 110 1/2	110 110 1/2	143	8% preferred.....100		143 Jan 2	158 June 7	130 1/2 Nov	151 Sept
69 70	68 69 1/2	68 68 3/4	68 68 3/4	68 68 3/4	67 1/2 68	500	Pub Serv Elec & Gas pref.....100		107 1/2 Feb 5	112 May 21	104 1/2 Nov	109 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,300	Pullman, Inc.....No par		62 June 25	89 1/2 Jan 3	78 Nov	99 1/2 Sept
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	110 1/2 110 1/2	110 1/2 110 1/2	600	Punta Alegre Sugar.....50		14 June 26	8 1/2 Jan 17	6 Dec	21 1/2 July
66 1/2 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	16,200	Pure Oil (The).....25		19 1/2 June 25	27 1/4 Apr 7	20 Nov	30 1/2 May
40 1/2 42	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 43 1/2	42 1/2 43 1/2	350	8% preferred.....100		110 1/2 Sept 11	114 1/2 Apr 8	108 Nov	116 Feb
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	55 55	54 1/2 55	52	Purity Bakeries.....No par		52 June 21	88 1/2 Feb 15	55 Oct	148 1/2 Aug
70 1/2 71	71 71 1/2	71 71 1/2	71 71 1/2	70 70	70 70	32 1/2	Radio Corp of Amer.....No par		32 1/2 June 23	69 1/2 Apr 24	26 Oct	114 1/2 Sept
35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	2,300	Preferred B.....No par		53 Feb 4	57 Apr 21	50 Nov	57 Jan
31 1/2 31 1/2	31 1/2 31 1/2	30 3/8 31 1/2	30 3/8 31 1/2	29 1/2 29 1/2	29 1/2 29 1/2	278,300	Radio Keith-Orp of A.....No par		68 Jan 24	85 Apr 2	62 Nov	82 1/2 Apr
43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,800	Radio Keith-Orp of A.....No par		19 Jan 2	50 Apr 24	12 Oct	46 1/2 Jan
89 95	89 95	89 95	89 95	89 95	89 95	30,000	Raybestos Manhattan.....No par		28 June 18	58 1/2 Apr 17	28 Nov	58 1/2 Sept
15 25	15 25	15 25	15 25	15 25	15 25	300	Real Silk Hosiery.....10		34 1/2 June 19	64 1/2 Mar 26	36 1/2 Nov	84 1/2 Mar
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	100	Preferred.....100		88 Jan 13	100 Mar 29	86 1/2 Dec	102 1/2 Feb
117 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	300	Reis (Robt) & Co.....No par		1 Aug 29	5 1/2 Feb 3	3 Dec	16 1/2 Feb
35 1/2 37	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	35 36 1/2	100	First preferred.....100		14 Jan 25	37 Jan 28	40 Dec	108 1/2 Feb
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 83	82 83	31,700	Remington-Rand.....No par		23 June 25	46 1/2 Apr 14	20 Nov	57 1/2 Oct
12 17	15 1/2 15 1/2	14 1/2 16 1/2	14 1/2 16 1/2	14 1/2 17	14 1/2 17	100	First preferred.....100		92 Jan 8	100 1/2 Mar 28	81 Nov	96 1/2 Oct
55 56	55 56	55 56	55 56	55 56	55 56	100	Second preferred.....100		95 Jan 4	104 July 15	93 Mar	101 Apr
23 24	23 23	23 23	23 23	23 23 1/2	23 1/2 23 1/2	10,600	Reo Motor Car.....10		8 1/2 June 17	14 1/2 Mar 24	10 1/2 Oct	31 1/2 Jan
34 34	34 34	34 34	34 34	34 34	34 34	10,500	Republic Steel Corp.....No par		32 Aug 15	79 1/2 Apr 16		
52 52 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	900	Preferred conv 6%.....100		80 Aug 15	95 1/2 May 5	25 Dec	31 1/2 Nov
71 1/2 74	71 1/2 74 1/2	71 1/2 74 1/2	71 1/2 74 1/2	71 1/2 74 1/2	71 1/2 74 1/2	200	Revere Copper & Brass No par		13 1/2 Sept 2	30 Jan 3	70 Dec	78 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Class A.....No par		53 1/2 Sept 12	72 Jan 24		
38 38	38 40	38 40	38 40	38 40	38 40	1,900	Reynolds Metal Co.....No par		23 June 23	34 1/2 Apr 14	35 Nov	12 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Reynolds Spring.....No par		3 June 18	7 1/2 Jan 29	35 Nov	12 1/2 Jan
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	45,100	Reynolds (R J) Top class B.....10		45 1/2 June 18	58 1/2 Mar 11	39 Nov	66 Jan
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	30	Class A.....10		70 June 8	80 Jan 2	70 Apr	89 1/2 Oct
67 69	69 70 1/4	70 71	70 71	70 71	70 71	41,900	Richfield Oil of California.....25		14 1/2 June 17	28 1/2 Mar 14	22 Dec	49 1/2 Oct
92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	92 1/2 94	12,800	Rio Grande Oil.....No par		15 Aug 25	25 1/2 Apr 7	15 Oct	42 1/2 Mar
103	103	103	103	103	103	200	Ritter Dental Mfg.....No par		28 Aug 12	59 1/2 Feb 5	40 Nov	70 June
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	10,600	Rossia Insurance Co.....10		27 1/2 June 18	48 1/2 Mar 3	28 Nov	96 May
55 59	65 65	70 70	70 70	70 70	70 70	13,800	Royal Dutch Co (N Y shares)		45 1/2 June 26	56 1/2 Apr 7	48 1/2 Oct	64 Sept
7 7 1/2	7 7 1/2	7 7										

*a. sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wednesday Sept. 10.	Thursday Sept. 11.	Friday Sept. 12.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*24 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 30	25 1/2 25 1/2	*25 29 3/4	*25 29 3/4	300	The Fair	No par	24 1/2 July 25	33 Jan 18	25 1/2 Dec	51 1/2 Jan
*105 107 1/2	105 105	*105 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	10	Preferred 7%	100	102 Jan 21	110 Feb 13	102 Nov	110 1/4 Oct
11 1/2 12 1/4	12 14 1/4	13 1/2 14 1/2	12 13 1/2	12 13 1/4	12 12 3/4	21,400	Thermoid Co.	No par	11 July 9	26 1/2 May 19		
29 29	30 30 1/2	*30 1/2 31 1/2	30 1/2 30 3/4	31 31	30 30 1/2	2,000	Third Nat Investors	No par	24 1/2 Aug 9	46 1/4 Apr 14		
36 36	*35 36	*35 37	35 1/2 35 1/2	*35 37	35 1/2 36 1/4	400	Thompson (J R) Co.	25	25 1/2 Sept 10	47 1/2 Mar 12	30 Oct	62 Jan
20 1/2 20 3/4	*20 1/2 21	20 1/2 20 3/4	19 1/2 20 1/2	20 1/2 21	21 1/2 21 1/2	800	Thompson Products Inc	No par	19 1/2 Sept 10	39 1/2 Apr 10		
10 1/2 11 1/4	11 1/4 11 1/4	*10 1/2 11 1/4	10 1/2 11 1/4	11 11 1/4	11 11 1/4	2,500	Thompson-Starrett Co.	No par	9 June 25	18 1/2 Mar 28		
42 1/2 42 1/2	*41 1/2 43	40 1/2 42	*42 42 1/2	*39 1/2 42	*40 1/2 42	200	\$3.50 cum pref.	No par	40 Jan 23	49 1/2 Mar 25		
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/4	11,500	Tidewater Assoc Oil	No par	10 1/2 Feb 15	17 1/4 Apr 7	10 Nov	23 1/2 June
*83 1/2 84	84 85	*83 85	*81 1/2 83	83 83	*81 1/2 85	400	Preferred	100	78 Feb 13	89 1/4 Mar 25	74 1/4 Nov	90 1/2 Aug
*24 27	*24 27	*22 25	*22 25	*22 25	*22 25	100	Tide Water Oil	100	19 1/2 Jan 31	31 Apr 23	14 Nov	40 June
*91 93 1/2	*90 1/2 91 1/2	90 1/2 90 1/2	*87 90 1/2	*87 90	*87 90 1/2	4,800	Preferred	100	83 July 15	94 1/4 Apr 16	85 1/2 Nov	97 1/2 Jan
12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/2	12,400	Timken Detroit Axle	10	12 1/2 June 25	21 1/4 Apr 11	11 1/2 Oct	34 1/2 Sept
66 68	68 69 1/2	67 1/2 69 1/2	69 1/2 71 1/2	70 71	69 70 1/2	19,200	Timken Roller Bearing	No par	55 1/2 July 8	89 1/4 Apr 11	58 1/2 Nov	150 Jan
*31 1/2 34	*31 1/2 34	34 1/2 34	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,300	Tobacco Products Corp.	20	2 1/4 Jan 3	6 1/2 Jan 25	1 Oct	22 1/2 Mar
12 1/2 12 1/2	12 1/2 13	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,600	Class A	20	7 1/2 Jan 2	13 1/4 July 9	5 1/4 Nov	32 1/2 Mar
24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	114,000	Transamerica Corp.	25	19 Aug 9	25 1/2 Sept 8		
							Transcont'l Oil Co.	No par	16 1/4 Mar 10	24 Apr 24		
							Transue & Williams St'l	No par	11 1/2 June 19	28 1/2 Jan 31	15 1/2 Dec	53 1/2 Apr
14 1/2 14 1/2	*13 1/2 15	*13 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	7,500	Tri-Continental Corp.	No par	9 1/2 June 18	20 1/4 Apr 10		
12 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,500	6% preferred	100	89 1/4 Apr 10	96 Sept 11		
*95 95 1/2	95 95	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	700	Trico Products Corp.	No par	30 1/2 June 20	41 1/4 Mar 1	30 Dec	63 July
32 1/2 32 1/2	*32 1/2 33 1/4	32 1/2 33 1/4	33 1/4 33 1/4	34 34	34 1/4 34 1/4	2,100	Truax Truer Coal	No par	10 1/2 Aug 27	22 Mar 18	13 1/2 Dec	31 1/2 Jan
*12 1/2 14	*13 1/4 14	*12 1/2 14	*12 1/2 14	*13 1/4 14	*14 1/4 14	800	Trucon Steel	10	25 June 25	37 1/2 Mar 26	30 1/2 Nov	61 1/2 Jan
28 28	28 28	28 28	28 28	28 28 1/2	28 28	1,100	Ulen & Co.	No par	21 Aug 14	24 Sept 5		
*23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	3,000	United Elliott Fisher Co	No par	83 June 18	138 Mar 21	82 Nov	15 1/4 Oct
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	4,100	Union Bag & Paper Corp.	100	9 1/2 June 24	19 1/2 Sept 12	7 Nov	43 Jan
17 17	*16 1/4 17	*16 1/4 17	17 17 1/4	*16 1/4 17	17 1/2 17 1/2	87,200	Union Carbide & Carb.	No par	60 1/2 June 23	106 1/2 Mar 31	59 Nov	140 Sept
79 80 1/2	80 81 1/2	80 81 1/2	81 1/2 82	80 81	78 1/2 80 1/2	4,500	Union Oil California	25	37 June 18	50 Apr 7	42 1/2 Nov	57 Sept
40 1/2 40 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	3,100	Union Tank Car	No par	25 1/2 Sept 5	38 1/2 Apr 10		
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	27 27	255,200	United Aircraft & Transp.	No par	43 1/2 Jan 31	99 Apr 8	31 Nov	162 May
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	2,300	Preferred	50	56 Jan 31	77 1/4 Apr 7	44 1/2 Nov	109 1/2 May
67 1/2 67 1/2	67 1/2 68	66 1/2 67	67 1/2 67	67 1/2 67	67 1/2 67	1,200	United Biscuit	No par	36 Jan 7	58 1/2 May 28	33 1/2 Dec	60 Oct
*45 45 1/2	45 1/2 45 1/2	46 46 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	12,300	Preferred	100	117 July 12	142 May 28	114 1/2 June	136 Oct
127 140	*123 140	*123 140	*123 140	*123 140	*123 139 1/2	13,000	United Carbon	No par	40 1/2 June 18	84 Apr 24	40 1/2 Nov	111 1/2 Sept
51 51 1/2	51 1/2 53 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	12,300	United Cigar Stores	No par	5 1/2 Aug 8	8 1/2 June 5		
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 8	100	Preferred	100	26 Jan 2	68 June 5	19 1/2 Dec	104 Jan
*55 1/2 60 1/2	*55 1/2 60 1/2	*55 1/2 60 1/2	*55 1/2 60 1/2	*55 1/2 60 1/2	*55 1/2 60 1/2	400,000	United Corp.	No par	28 1/2 Jan 18	52 Apr 28	19 Nov	75 1/2 May
33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 35 1/2	11,700	Preferred	No par	46 1/2 Jan 6	53 1/2 Apr 23	42 1/2 Nov	49 1/2 July
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,000	United Electric Coal	No par	7 July 8	19 1/2 Feb 19	6 Dec	81 1/2 Feb
8 8	8 8	8 8	8 8	8 8	8 8	3,100	United Fruit	No par	83 June 16	105 Jan 13	99 Oct	158 1/2 Jan
36 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37 1/2	46,100	United Gas & Improve	No par	31 1/2 June 18	49 1/2 May 1	22 Oct	59 1/2 July
*103 103 1/2	103 1/2 103 1/2	*103 1/2 104	103 103 1/2	*103 1/2	103 103	1,000	Preferred	No par	97 Jan 13	103 1/2 Sept 8	90 1/4 Oct	98 1/4 Dec
*5 7	*5 8	*5 8	*5 8	*5 8	*5 8	24,200	United Paperboard	100	5 June 11	14 Mar 14	7 Nov	26 1/2 Jan
*25 25 1/2	25 1/2 28 1/2	25 1/2 28 1/2	27 1/2 28 1/2	26 1/2 28 1/2	25 27 1/2	16,900	United Piece Dye Wks.	No par	22 June 18	32 1/2 Apr 7	15 1/4 Nov	48 1/2 Aug
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 1/2 12 1/2	1,900	United Stores of A.	No par	4 1/2 Jan 2	14 1/2 June 7	8 Dec	14 Oct
47 1/2 48	47 1/2 48 1/2	*47 1/2 49	47 1/2 48	47 1/2 48	48 48	2,000	Preferred class A	No par	15 1/2 Jan 2	50 1/2 July 18	14 1/2 Dec	40 1/2 Oct
26 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	60	Universal Leaf Tobacco	No par	19 1/2 Aug 13	39 Mar 15	25 1/2 Nov	85 1/2 May
53 53	*47 53	*47 53	53 53	*52 56	*52 56	2,100	Universal Pictures 1st pfd	100	30 Jan 3	76 May 9	28 Dec	93 Jan
*4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	32,600	Universal Pipe & Rad.	No par	2 1/2 Jan 9	9 Apr 10	2 1/2 Dec	22 1/2 Jan
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	2,400	U S Pipe & Fdy	20	18 Jan 2	38 1/2 Apr 10	12 Oct	55 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	1st preferred	No par	15 1/2 Jan 7	21 May 27	15 Oct	19 Jan
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	U S Distrib Corp.	No par	9 1/2 May 28	20 1/2 Jan 17	9 Oct	23 Sept
*1 1/2 2	*1 1/2 1 1/2	*1 1/2 2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,800	U S Express	100	1 1/2 Aug 7	4 1/2 Apr 14	2 Jan	10 Apr
44 47	47 47 1/2	47 1/2 47 1/2	46 47	45 45 1/2	45 45 1/2	2,900	U S Freight	No par	40 1/2 June 16	103 Apr 7	86 1/4 Nov	134 1/2 Sept
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	300	U S & Foreign Secur.	No par	15 1/2 Aug 15	32 1/2 Mar 30	17 1/2 Nov	72 Aug
*91 91 1/2	91 1/2 91 1/2	*90 1/2 92	91 1/2 92	92 92	*91 1/2 92 1/2	10,600	Preferred	No par	85 1/2 Jan 8	101 Mar 21	82 Nov	92 1/2 Aug
14 15	*14 1/2 15	*14 1/2 17	14 15	*14 15	*14 17	1,500	U S Hoff Mach Corp.	No par	13 Sept 4	30 1/2 Mar 12	17 1/2 Dec	49 1/2 Jan
73 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	400	U S Industrial Alcohol	100	59 Aug 14	139 1/2 Jan 2	95 Nov	243 1/2 Oct
*5 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,500	U S Leather	No par	7 1/2 Jan 2	15 1/2 Apr 21	5 Nov	35 1/2 Jan
16 16 1/2	16 16 1/2	15 1/2 16	16 17	17 17 1/2	*15 1/2 17	400	Class A	No par	15 Feb 20	26 Apr 21	14 1/2 Dec	61 1/2 Jan
*83 84	83 83	*82 83	*80 83	*80 83	*80 84	200	Prior preferred	100	77 1/2 Mar 17	94 June 23	81 1/4 Dec	167 Feb
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,200	U S Realty & Imp.	No par	41 Aug 18	75 1/2 Mar 25	50 1/2 Nov	119 1/2 Feb
19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	10,200	United States Rubber	10	18 1/2 Aug 12	35 Apr 10	15 Oct	65 Mar
*30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	2,000	1st preferred	100	37 1/2 Sept 12	63 1/2 Apr 4	40 1/2 Nov	92 1/2 Jan
21 22	21 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	3,700	U S Smelting Ref & Min.	50	17 1/2 July 10	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar
47 47	*46 48 1/2	*46 48 1/2	47 47 1/2	*46 47	*46 47	100	Preferred	50	42 July 17	53 1/2 Jan 7	48 Nov	58 Jan
170 173 1/2	171 1/2 173 1/2	171 1/2 173 1/2	172 173 1/2	170 1/2 172 1/2	169 1/2 172 1/2	337,000	United States Steel Corp.	100	15 1/2 June 25	198 1/2 Apr 7	130 Nov	26 1/2 Sept
148 1/2 148 1/2	148 148 1/2	148 148 1/2	147 1/2 148	148 148 1/2	148 148 1/2	2,700	Preferred	100	14 1/2 Jan 4	148 1/2 Sept 6	137 Nov	144 1/2 Mar
*64 1/2 65 1/2	*63 65 1/2	*64 65 1/2	*64 65 1/2	*64 65 1/2	*64 65 1/2	200	U S Tobacco	No par	59 1/2 June 18	68 Feb 10	55 1/2 Nov	71 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	13,700	Utilities Pow & Lt A.	No par	30 June 23	45 1/4 Apr 10		

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.										BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.									
Interest Period.	Price Friday Sept. 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Sept. 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-47—	J D	101½	Sale	100¾	101½	106	98½	101½	106	Cundinamarca (Dept) Colombia—	M N	67	Sale	67	68	10	65	84	
Conv 4% of 1932-47—	J D	102½	Sale	100¾	102½	27	98½	101	101	External s f 6½%—1959	M N	110	Sale	110	111½	10	109½	111½	
Conv 4½% of 1932-47—	J D	102½	Sale	102½	102½	11	100½	102½	102½	Czechoslovakia (Rep of) 8s. 1951	A O	110	111	110½	111½	3	108½	111½	
2d conv 4½% of 1932-47—	J D	102½	Sale	99½	Feb '30	—	98½	99½	99½	Sinking fund 8s ser B—1952	A O	108	Sale	108	109½	27	108	111	
Fourth Liberty Loan—																			
4½% of 1933-38—	A O	103½	Sale	102½	103½	649	100½	103½	103½	Danish Cons Municip 8s A—1946	F A	108	Sale	108	108½	13	108	c112	
Treasury 4½%—1947-1952	A O	112½	Sale	112½	112½	100	105½	112½	100	s f 8s Series B—1946	F A	108	Sale	108	108½	30	103½	c107	
Treasury 4s—1944-1954	J D	108½	Sale	107½	108½	204	105½	108½	204	Denmark 20-year extl 6s—1942	J J	106	106½	104½	106½	50	99½	101½	
Treasury 3½%—1946-1956	M S	106½	Sale	105½	106½	127	103	106½	127	External g 4½%—Apr 15 1962	A O	94½	Sale	94½	94½	129	90½	94½	
Treasury 3½%—1943-1947	J D	102½	Sale	101½	102½	11	99½	102½	11	Deutsche Bk Am part ctf 6s. 1932	M S	100½	101	100½	101	28	97	102½	
Treasury 3½% June 15 1940-1943	J D	101½	Sale	101½	101½	146	98½	101½	146	Dominican Rep Cust Ad 5½% '42	M S	94½	Sale	94½	97½	45	93½	99	
State and City Securities.																			
N Y C 3½% Corp st. Nov 1954	M N	—	—	85½	Oct '29	—	—	—	—	1st ser 5½% of 1926—1940	A O	90½	Sale	90½	92½	21	89½	96½	
3½% Corporate st. May 1954	M N	—	—	85½	Aug '29	—	—	—	—	2d series sinking fund 5½% 1940	A O	93½	Sale	93½	94½	10	90½	96	
4s registered—1956	M N	—	—	94	Feb '30	—	—	—	—	Dresden (City) external 7s. 1945	M N	99½	Sale	99½	c104	19	96	c104	
4% corporate stock—1957	M N	102	—	97½	June '30	—	—	—	—	Dutch East Indies extl 6s—1947	J J	102½	102½	102½	103	9	101½	103	
4½% corporate stock—1957	M N	—	—	104	Mar '30	—	—	—	—	40-year external 6s—1962	M S	102½	Sale	102½	102½	12	101½	103½	
4½% corporate stock—1957	M N	—	—	105	Mar '30	—	—	—	—	30-year external 5½%—1953	M S	102½	Sale	102½	102½	1	101½	104	
4½% corporate stock—1958	M N	—	—	94½	Nov '29	—	—	—	—	30-year external 5½%—1953	M N	102½	102½	102½	102½	—	101½	104	
4½% corporate stock—1958	M N	—	—	98	June '30	—	—	—	—	El Salvador (Republic) 8s—1948	J J	109½	109½	108	Sept '30	—	103½	110	
4½% corporate stock—1959	M N	—	—	100	July '30	—	—	—	—	Estonia (Republic of) 7s—1967	J J	75	Sale	75	75½	22	75	88	
4½% corporate stock—1961	A O	99½	—	97½	June '30	—	—	—	—	Finland (Republic) extl 6s—1945	M S	93½	95	94½	Sept '30	—	91½	97½	
4½% corporate stock—1964	M S	—	—	99	Mar '29	—	—	—	—	External sinking fund 7s. 1950	M S	100	Sale	100	100½	10	97½	101½	
4½% corporate stock—1964	M S	—	—	101	Mar '29	—	—	—	—	External sinking fund 6½% 1956	M S	97½	98½	97½	98½	6	91½	98½	
4½% corporate stock—1964	A O	—	—	99½	Oct '29	—	—	—	—	External sinking fund 5½% 1958	F A	87½	Sale	87½	88½	24	84½	92	
4½% corporate stock—1964	A O	—	—	100½	Sept '29	—	—	—	—	Finnish Mun Loan 6½% A—1954	A O	96½	97½	96½	96½	2	92½	99	
4½% corporate stock—1964	J D	—	—	107	Aug '30	—	—	—	—	External 6½% series B—1954	A O	96½	98	96½	97	2	92½	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Frankfort (City of) s f 6½%—1953	M N	93½	Sale	93	94½	12	91½	95	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	French Republic ext 7½%—1941	J D	125½	Sale	125½	125½	122	117½	126	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	External 7s of 1924—1942	J D	120½	Sale	120	120½	146	112½	120½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	German Government Interna-									
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	tional—35 yr 5½% of 1930-1965	J D	86½	Sale	86½	87	319	86½	91½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	German Republic extl 7s—1949	A O	106	Sale	105½	106½	83	105	109½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Gras (Municipality) 8s—1954	M N	99½	Sale	99½	100	35	94	102	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Gt Brit & Irel (UK of) 5½%—1937	F A	105½	Sale	105½	105½	70	102½	105½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Registered—	F A	—	—	104	Apr '30	—	104	104	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	4½% fund loan 2 opt 1960-1990	M N	c87½	88	c88½	Aug '30	—	c82½	90	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	c5% War Loan 2 opt 1929-1947	J D	c99½	c99½	100	8	c97½	101		
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Greater Prague (City) 7½%—1952	M N	105	Sale	105	105	1	102½	107½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Greek Government s f 7s 1964	M N	99½	Sale	99½	100½	5	97	103½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Sinking fund sec 6s—1968	F A	87	Sale	85½	87½	25	81	88½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Haiti (Republic) s f 6s—1952	A O	95	95½	95	95½	8	92½	100½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Hamburg (State) 6s—1946	A O	93½	94½	92½	93½	39	91	c98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Heidelberg (Germany) extl 7½% 50	J J	103	103½	103	103	1	100½	104½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Helsingfors (City) extl 6½%—1980	V O	94	Sale	94½	94½	16	92½	94½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Hungarian Munie Loan 7½% 1945	J J	92	92½	93	93	8	90½	c98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	External s f 7s—Sept 1 1946	J J	86½	Sale	86½	86½	1	86	94	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Hungarian Land M Inst 7½% '61	M N	92½	95	92½	92½	2	91	100	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Sinking fund 7½% ser B—1961	M N	92	96½	94	94	5	90½	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Hungary (Kingd of) s f 7½% 1944	F A	100	100½	99½	100½	17	99½	104½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Irish Free State extl s f 6s—1960	M N	100½	Sale	100½	100½	15	96	100½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Italy (Kingdom of) extl 7s—1951	J D	98½	Sale	98½	98½	116	94½	101	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Italian Cred Consortium 7s A1937	M S	96½	Sale	96½	97	8	93½	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	External sec s f 7s ser B—1947	M S	96	Sale	95½	96	6	92½	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Italian Public Utility extl 7s 1952	J J	95½	Sale	95½	95½	19	92	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Japanese Govt 4 loan 4s—1931	J J	97½	Sale	97½	97½	27	94½	98½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	30-year s f 6½%—1954	F A	105½	Sale	105½	105½	98	101½	105½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Extl sinking fund 5½%—1965	M N	93½	Sale	93½	94	187	89½	94½	
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Jugoslavia (State Mtge Bank)—									
4½% corporate stock—1964	J D	—	—	106	June '30	—	—	—	—	Secured s f 7s—1957	A O	84½	85	84½	85½	31	77½	86	

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.										BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.											
Interest Period.	Price Friday Sept. 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Sept. 12.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High		
Foreign Govt. & Municipals.																					
Tollman (Dept of) extl 7s....1947	M N	73 1/2 Sale	73 1/2	74	5	67 1/2	87	67 1/2	87	Chic & Erie 1st gold 5s....1982	M N	107 3/4	107 3/4	6	102	107 3/4	6	102	107 3/4		
Trondhem (City) 1st 5 1/2s....1957	M N	99 1/4 100	100	100	6	93 1/2	100	93 1/2	100	Chicago Great West 1st 4s....1951	M S	74 1/2 Sale	73 1/2	74 1/2	447	64	73 1/2	447	64	73 1/2	
Upper Austria (Prov) 7s....1945	J D	98 1/2	98 1/2	98 3/4	9	92 3/4	98 3/4	92 3/4	98 3/4	Chic Ind & Louisv—Ref 6s....1947	J J	114 1/4 Sale	114 1/4	114 3/4	10	112	115 1/2	10	112	115 1/2	
External s f 6 1/2s June 15 1957	J D	91	91	91	4	81 1/4	91 1/2	81 1/4	91 1/2	Refunding gold 5s....1947	J J	103 1/2	103 1/2	105	4	101 1/4	105	4	101 1/4	105	
Uruguay (Republic) extl 8s....1946	F A	105 1/2 Sale	105 1/4	106	16	104 1/4	109 1/4	104 1/4	109 1/4	Refunding 4s series C....1947	J J	92 3/4	92 3/4	92 3/4	11	92	92 3/4	11	92	92 3/4	
External s f 6s....1960	M N	93 1/2 Sale	92 1/2	93 1/2	42	92 1/2	98 1/4	92 1/2	98 1/4	1st & gen 5s series A....1966	M N	103	103	103 1/2	40	99	106	40	99	106	
Extl s f 6s....May 1 1964	M N	92 3/4 Sale	92 1/2	93 1/2	69	88	98	88	98	Chic Ind & Sou 50-yr 4s....1956	J J	108	108	108 1/2	21	104 1/2	109 1/2	21	104 1/2	109 1/2	
Venetian Prov Mtge Bank 7s '52	A O	95 1/4 Sale	95 1/4	96	8	88	98	88	98	Chic L S & East 1st 4 1/2s 1969	J D	100 1/4 103 1/4	101 1/2	101 1/2	15	84 1/2	87 1/2	15	84 1/2	87 1/2	
Vienna (City of) extl s f 6s....1952	M N	87	87 1/4	86 1/2	13	82	95	82	95	Ch M & St P gen 4s A....May 1989	J J	87 1/2 Sale	87	87 1/2	15	84 1/2	87 1/2	15	84 1/2	87 1/2	
Warsaw (City) external 7s....1958	F A	72	72	73	6	70 1/4	83 1/4	70 1/4	83 1/4	Registered	J J	85	85	85	10	81 1/2	85	10	81 1/2	85	
Yokohama (City) extl 6s....1961	J D	98 3/4 Sale	98 1/2	99 1/4	33	95	99 1/4	95	99 1/4	Gen g 3 1/2s ser B....May 1989	J J	73 3/4 75 1/2	73 3/4	75 1/2	50	72 1/2	79	50	72 1/2	79	
Railroad																					
Ala Gt Sou 1st cons A 5s....1943	J D	104 1/2	103 1/2	May '30	100 3/4	103 1/2	100 3/4	100 3/4	103 1/2	Gen 4 1/2s series C....May 1989	J J	95 1/2 103 1/2	95 1/2	103 1/2	219	92 3/4	97	219	92 3/4	97	
1st cons 4s ser B....1943	J D	95 1/2	94 1/2	Aug '30	92	94 1/2	92	92	94 1/2	Gen 4 1/2s series E....May 1989	J J	95 1/2 Sale	95 1/2	96	50	92 3/4	98 1/2	50	92 3/4	98 1/2	
Alb. & Susq 1st guar 3 1/2s....1946	A O	90 1/2 91 1/4	89 3/4	90 1/2	6	83 3/4	90 1/2	83 3/4	90 1/2	Chic Milw St P & Pac 5s....1975	F A	88 3/4 Sale	86 1/2	88 3/4	486	84	96 1/4	486	84	96 1/4	
Alleg & West 1st g 4s....1998	A O	88 1/2	87	July '30	85	87	85	85	87	Conv adj 5s....Jan 1 2000	A O	54 1/4 Sale	51 3/4	54 1/4	1186	49 1/2	78 1/2	1186	49 1/2	78 1/2	
Alleg Val gen guar g 4s....1942	M S	98	98 3/4	98	8	92 1/2	98 1/2	92 1/2	98 1/2	Chic & No West gen g 3 1/2s....1987	M N	81 3/4 Sale	81 3/4	81 3/4	6	77 1/2	81 3/4	6	77 1/2	81 3/4	
Ann Arbor 1st g 4s....July 1995	Q J	84 1/2 Sale	84 1/4	85	8	76	89 1/2	76	89 1/2	Registered	Q F	74 3/4	77	June '30	75	77	75	77	75	77	
Atch Top & S Fe—Gen g 4s....1995	A O	96 3/4 Sale	96 3/4	98	65	91 3/4	98 1/4	91 3/4	98 1/4	General 4s non-p Fed inc tax '87	M N	93 1/2 95 1/4	92 3/4	93	10	87 3/4	93 1/2	10	87 3/4	93 1/2	
Registered	A O	95 1/4	Aug '30	95 1/4	20	87 3/4	95	87 3/4	95	Gen 4 1/2s stpd Fed inc tax '87	M N	107	107 3/4	107	Aug '30	100	108	107	108	100	108
Adjustment gold 4s....July 1995	Nov	94	94 1/4	94	20	87 3/4	95	87 3/4	95	Gen 5s stpd Fed inc tax....1987	M N	111 3/4	111 3/4	111 3/4	2	107	112	2	107	112	
Stamped	Nov	94	94	95	20	87 3/4	95	87 3/4	95	Registered	M N	110	105 1/2	July '30	105	108 1/2	105	108 1/2	105	108 1/2	
Registered	M N	90 1/2	Aug '30	90 1/2	3	88	94	88	94	Sinking fund deb 5s....1933	M N	102 3/4	102 3/4	102 3/4	2	100 3/4	102 3/4	2	100 3/4	102 3/4	
Conv gold 4s of 1909....1955	J D	93 1/2	93 1/2	93 1/2	3	89 1/4	92 1/4	89 1/4	92 1/4	Registered	M N	100 1/2	99	Feb '30	99	99	99	99	99	99	
Conv 4s of 1905....1955	J D	93 1/2	93 1/2	93 1/2	3	88	94	88	94	15-year secured g 6 1/2s....1936	M S	109 1/4 109 3/4	109 3/4	110 3/4	5	107 1/2	110 3/4	5	107 1/2	110 3/4	
Conv g 4s issue of 1910....1960	J D	91 1/2	92 1/4	Aug '30	87	93 1/2	91 1/2	87	93 1/2	1st ref g 5s....May 2037	J D	108 3/4 109 1/2	108 3/4	109 1/2	152	95	101	152	95	101	
Conv deb 4 1/2s....1948	J D	130 1/4	130 1/4	132 1/4	217	120 1/2	141 1/2	120 1/2	141 1/2	Conv 4 1/2s series A....1949	M N	98 1/2 Sale	98 1/2	101	179	97 1/2	105 1/4	179	97 1/2	105 1/4	
Rocky Mtn Div 1st 4s....1965	J J	94 1/4 94 1/4	95	96 1/2	6	88	96 1/2	88	96 1/2	Chic R I & P Railway gen 4s 1988											
Trans-Con Short L 1st 4s....1958	J J	96 1/2	96 1/2	Sept '30	90 1/2	96 1/2	90 1/2	90 1/2	96 1/2	Registered	J J	94	94 1/2	94 1/2	48	88	95	48	88	95	
Cal-Ariz 1st & ref 4 1/2s A....1962	M S	102 3/4 Sale	102 3/4	103 3/4	67	97	103 3/4	97	103 3/4	Inc gu 5s....Dec 1 1960	M S	91 3/4 94	91	Aug '30	85 1/2	91	85 1/2	91	85 1/2	91	
Atl Knox & Nor 1st g 5s....1946	J D	104 1/2	101 3/4	Apr '30	102 1/4	104	102 1/4	102 1/4	104	Chic Un Sta'n 1st gu 4 1/2s A....1963	J J	102 1/4 Sale	102 1/4	102 3/4	73	97	103 3/4	73	97	103 3/4	
Atl & Charl A L 1st 4 1/2s A....1944	J J	100	100	100	25	95	100	95	100	Registered	A O	99 1/2 Sale	99 1/2	99 1/2	123	95 1/2	99 1/2	123	95 1/2	99 1/2	
1st 30-year 5s series B....1944	J J	104 3/4 Sale	104	104 3/4	13	100 1/2	104 3/4	100 1/2	104 3/4	Secured 4 1/2s series A....1952	M S	97 1/2 Sale	97	97 3/4	141	92 3/4	99	141	92 3/4	99	
Atlantic City 1st cons 4s....1951	J J	93	96	Aug '30	87	92	92	87	92	Conv g 4 1/2s....1960	M N	98 3/4 Sale	98 3/4	99 3/4	258	95 1/2	101 1/4	258	95 1/2	101 1/4	
Atl Coast Line 1st cons 4s July '52	M S	96 1/4 Sale	96 1/4	96 3/4	17	90	97 3/4	90	97 3/4	Ch St L & N O 5s June 15 1951	J D	104	104	July '30	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Registered	M S	92 1/2	May '30	92 1/2	12	86 1/2	103 1/2	86 1/2	103 1/2	Registered	J D	102	102	Mar '30	102	102	102	102	102	102	
General unified 4 1/2s....1964	J D	101 3/4	102	101 1/2	12	96 1/2	103 1/2	96 1/2	103 1/2	Gold 3 1/2s....June 15 1951	J D	86 1/2	81	July '29	88 1/4	92	88 1/4	92	88 1/4	92	
L & N coll gold 4s....Oct 1952	M N	93	93	93	54	88 1/2	93 1/2	88 1/2	93 1/2	Memphis Div 1st g 4s....1951	J D	89	90 1/2	Mar '30	88 1/4	92	88 1/4	92	88 1/4	92	
Atl & Dan 1st g 4s....1948	J J	59 1/2	60	58	59	58	73 1/2	58	73 1/2	Ch St L & P 1st cons g 5s....1932	A O	100 1/2	100 3/4	Aug '30	99 3/4	100 1/2	99 3/4	100 1/2	99 3/4	100 1/2	
2d 4s....1948	J J	52 1/2	54	52 1/2	1	52 1/2	62 1/2	52 1/2	62 1/2	Registered	A O	100 3/4	100 3/4	Aug '30	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	
Atl & Yad 1st guar 4s....1949	A O	87	87	Sept '30	82 1/2	88 1/4	82 1/2	82 1/2	88 1/4	Chic T H & So East 1st 5s....1960	J D	92 1/4 93	96	Aug '30	95 1/4	100 1/4	95 1/4	100 1/4	95 1/4	100 1/4	
Austin & N W 1st gu g 5s....1941	J J	101 1/2	101	July '30	99	101	99	99	101	Inc gu 5s....Dec 1 1960	M S	86 1/2 Sale	84	86 1/2	37	82 3/4	94 1/4	37	82 3/4	94 1/4	
Balt & Ohio 1st g 4s....July 1948	A O	96 1/4 Sale	96 1/4	97 1/2	40	91 1/2	98	91 1/2	98	Chic Un Sta'n 1st gu 4 1/2s A....1963	J J	102 1/4 Sale	102 1/4	102 3/4	73	97	103 3/4	73	97	103 3/4	
Registered	Q J	96	Aug '30	96	121	90	96	90	96	Registered	J J	105 3/4	106	105 3/4	1	103					

a Cash sale. b Due February.

BONDS										BONDS										
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.										
Week Ended Sept. 12:										Week Ended Sept. 12:										
		Price	Week's		Range								Price	Week's		Range				
		Friday	Range or		Since								Friday	Range or		Since				
		Sept. 12.	Last Sale.		Jan. 1.								Sept. 12.	Last Sale.		Jan. 1.				
		Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.			
Norfolk & West (Concluded)—																				
Div'l 1st lien & gen g 4s.....	1944	J	96½	97	96½	Aug'30	91¼	97½	Scaboard Air Line 1st g 4s.....	1950	A	O	57½	80	56	Sept'30	56	70½		
Pouch C & J joint 4s.....	1941	J	95¼	Sale	95¼		92¼	96	Gold 4s stamped.....	1950	A	O	58	Sale	58		55½	71		
North Cent gen & ref 5s A.....	1974	M	105½	Sale	105½		100	105½	Adjustment 6s.....	Oct 1949	F	A	28	Sale	28	28½	4	28	60½	
Gen & ref 4½s ser A stpd. 1974	M	S	103		101½	103½	36	98	Refunding 4s.....	1959	A	O	40	Sale	40	44¼	19	40	60½	
North Ohio 1st guar g 5s.....	1945	A	O	97½	105	99	99½	83	1st & cons 6s series A.....	1945	M	S	43½	Sale	48	50¼	134	45	79	
North Pacific prior lien 4s.....	1997	Q	J	94½	Sale	94½	95½	29	Atl & Birm 30-yr 1st g 4s.....	d.1933	F	A	76	Sale	76	76	3	72½	89	
Registered.....		Q	J	92	Sale	92	92	1	Seaboard All Fla 1st gu 6s A.....	1935	F	A	40	Sale	40	42	31	40	72	
Gen lien ry & ld g 3s Jan 2047	Q	F	J	70	Sale	69¼	70	25	Series B.....	1935	F	A	47	43	Aug'30			42	72	
Registered.....		Q	F	68	68½	67	Aug'30	62	Seaboard & Roan 1st 5s extd 1931	J	J	94	100	98	July'30			94	98½	
Ref & impt 4½s series A.....	2047	J	J	100½	Sale	100½	101	11	S & N Ala cons gu g 5s.....	1936	F	A	102½		102½	102½	8	100½	102½	
Ref & impt 6s series B.....	2047	J	J	114	Sale	113½	114½	90	Gen cons guar 50-yr 5s.....	1963	A	O	109½		108½	Aug'30		106½	108½	
Ref & impt 5s series C.....	2047	J	J	106	107¼	106½	107	5	So Pac coll 4s (Cent Pac coll) k'49	J	D	94	95½	94½	95	23	89½	95		
Ref & impt 5s series D.....	2047	J	J	106	107¼	106	106½	17	1st 4½s (Oregon Lines) A.....	1977	J	D	100¼	Sale	100¼	101¼	236	94½	102½	
Nor Pac Term Co 1st g 6s.....	1933	J	J	103½	104½	105½	Jan'30	105½	20-year conv 5s.....	1934	J	D	102¼	102¼	102½	Sept'30		100	102½	
Nor Ry of Calif guar g 5s.....	1938	A	O	103½	104½	104½	Aug'30	101	Gold 4½s.....	1968	M	N	99¾	Sale	99½	100	166	93½	100¼	
									Gold 4½s with war.....	1969	A	N	O	100½	Sale	100	100½	218	96½	101½
									San Fran Term 1st 4s.....	1950	A	O	95	Sale	95	95	3	89	95	
									Registered.....		A	O			87	Feb'30		87	87	
Og & L Cham 1st gu g 4s.....	1948	J	J	79	81½	81½	10	77	So Pac of Cal 1st con gu g 5s.....	1937	M	N	103		103	July'30		100	103	
Ohio Connecting Ry 1st 4s.....	1943	M	S	94¼		92½	Mar'30	92½	So Pac Coast 1st gu g 4s.....	1937	J	J	96¾		96	Jan'30		96	96	
Ohio River RR 1st g 5s.....	1936	J	D	102½	103½	101½	Aug'30	100	So Pac RR 1st ref 4s.....	1955	J	J	95½	Sale	95¼	96¼	104	91	97	
General gold 5s.....	1937	A	O	102½		102	Aug'30	99	Registered.....		J	J			94	July'30		91	94	
Oregon RR & Nav con g 4s.....	1946	J	D	96	Sale	94½	96	27	Stamped (Federal tax).....	1955	J	J			92½	May'30		92½	100	
Ore Short Line 1st cons g 4s.....	1946	J	J	106¼	107½	106½	Sept'30	104½												
Guarn stpd cons 5s.....	1946	J	J	104¼	109	106½	106½	3	Southern Ry 1st cons g 5s.....	1994	J	J	c112½	Sale	110½	c112½	35	106¼	c112½	
Oregon-Wash 1st & ref 4s.....	1961	J	J	94¼	Sale	94¼	94¼	53	Registered.....		J	J	108¼	Sale	108¼	108¼	1	105½	108½	
Pacific Coast Co 1st g 5s.....	1946	J	D	60½	63	60½	60½	1	Devol & gen 4s series A.....	1956	A	O	90	Sale	89¼	90½	107	88½	93	
Pac RR of Mo 1st gen g 4s.....	1938	F	A	97	99	96½	Sept'30	92¼	Devol & gen 6s.....	1956	A	O	115¼	Sale	115¼	115¼	17	114¼	120	
2d extended gold 5s.....	1938	J	J	100½		100	July'30	97½	Develop & gen 6½s.....	1956	A	O	123	Sale	121¼	123	47	120	126½	
Paducah & Ills 1st g 4½s.....	1955	J	J	100½		99	July'30	98	Mem Div 1st g 5s.....	1996	J	J	106½	107¼	106½	Sept'30		106½	108	
Paris-Lyons-Med RR ext 6s 1958	F	A	J	104½	Sale	104¼	104¼	23	St Louis Div 1st g 4s.....	1951	J	J	92¼		92½	92½	5	87½	92½	
Sinking fund external 7s.....	1958	M	S	105½	106½	105½	106½	10	East Tenn reorg lien g 5s.....	1938	M	S	101		100½	July'30		95	100½	
Paris-Orleans RR ext 5½s.....	1968	M	S	103½	Sale	103	103½	11	Mob & Ohio coll tr 4s.....	1938	M	S	95½	Sale	95½	95¼	16	90½	95¼	
Paulista Ry 1st & ref 1 7s.....	1942	M	S	100¾	102	100¾	Sept'30	95	Spokane Internat 1st g 5s.....	1955	J	J	61¼	62½	61¼	61¼	1	61	72	
Pennsylvania RR cons g 4s.....	1943	M	N	98¼		98½	98½	14	Staten Island Ry 1st 4½s.....	1943	J	D	85¼		85	Feb'30		82½	86½	
Consol gold 4s.....	1948	M	N	97	97½	98	Sept'30	92¼	Sunbury & Lewiston 1st 4s.....	1936	J	O	94½		95	Apr'28				
4s sterl stpd dollar May 1 1948	M	N	J	97	Sale	97	98	7	Tenn Cent 1st 6s A or B.....	1947	A	O	95½	96½	96	96¾	3	95	99¼	
Registered.....									Term Assn of St L 1st g 4½s.....	1939	A	O	100½	101¼	100¼	Aug'30		97	100¼	
Consol sink fund 4½s.....	1960	F	A	104½	Sale	104½	105	3	1st cons gold 5s.....	1944	F	A	105¼	106	104½	Aug'30		c99¼	104½	
General 4½s series A.....	1965	J	D	102½	103	102½	102½	40	Gen refund s f g 4s.....	1953	J	J	93¼	96	93	93	2	87¼	93	
General 5s series B.....	1968	J	D	110¼	112	110¼	111½	11	Texarkana & Ft S 1st 5½s A 1950	F	A	106	106¾	106	106¼	9	103¼	106¼		
15-year secured 6½s.....	1936	F	A	109½	Sale	109¾	110¼	87	Tex & N O com gold 5s.....	Aug 1943	J	J	99¾		101	July'30		98½	101	
Registered.....									Texas & Pac 1st gold 5s.....	2000	J	D	111¼	112½	111¼	111¼	5	106½	112½	
40-year secured gold 5s.....	1964	M	N	105½	Sale	104¼	105¼	54	2d incs(Mar'25cp on)Dec2000	Mar	J	J	98		95	Mar'29				
Deb g 4½s.....	1970	A	O	98½	Sale	98½	98¾	199	Gen & ref 5s series A.....	1977	A	O	103¼	103¼	103¼	103¼	7	98¼	104½	
Pa Co gu 3½s coll tr A reg.....	1937	M	S	90		95	Sept'30	87	Gen & ref 5s series C.....	1979	A	O	103¼	Sale	103¼	103½	24	98½	104½	
Guar 3½s coll trust ser B.....	1941	F	A	91	91½	91	Sept'30	87	La Div B L 1st g 5s.....	1931	J	O	100½	101¼	100½	100½	3	99¼	101¼	
Guar 3½s trust cfs C.....	1942	J	D	87		83½	Sept'28		Tex Pac-Mo Pac Ter 5½s.....	1964	M	S	107¼	108	107¼	107¼	5	104	107½	
Guar 3½s trust cfs D.....	1944	J	D	87½	90½	89	Aug'30	84½	Toi & Ohio Cent 1st gu 5s.....	1935	J	O	101½		101	Aug'30		98	103	
Guar 15-25-year golds 4s.....	1931	A	O	100½	100½	100½	100½	37	Western Div 1st g 5s.....	1935	A	O	100¾	102	100½	July'30		98	100½	
Guar 4s ser E trust cfs.....	1952	M	N	95	98	91¼	July'30	89¼	Gen gold 5s.....	1935	J	D	100½		101	101	1	97½	101	
Secured gold 4½s.....	1963	M	N	101½	Sale	101½	101½	32	Toi St L & W 50-yr g 4s.....	1950	A	O	93¾		93½	July'30		90½	93½	
Pa Ohio & Det 1st & ref 4½s A 77	A	O	100½	101	100½	100¼	7	Toi W V & O 4½s A.....	1931	J	O	100½		100	Aug'30		98½	100		
Peoria & Eastern 1st cons g 4s.....	1940	A	O	88½	89½	88½	88½	18	1st guar 4s series B.....	1933	J	J	99½		99¼	Mar'30		98½	99¼	
Income 4s.....	April 1940	Apr.	25	35	20	Aug'30	26	37½	1st guar 4s series C.....	1942	M	S	94		92½	Mar'30		92½	92½	
Peoria & Pekin Un 1st 5½s.....	1974	F	A	103½		102½	Sept'30	101	Toronto Ham & Buff 1st g 4s.....	1946	J	D	91¼	96	91	Aug'30		88	91	
Pere Marquette 1st ser A 5s.....	1956	J	J	104½	Sale	104¼	105¼	29												
1st 4s series B.....	1956	J	J	93½	Sale	93½	93¼	6	Ulster & Del 1st cons g 5s.....	1928	J	D	81	90	90	July'30		79	90½	
1st 4½s series C.....	1980	M	S	101¼	Sale	101¼	101¼	32	1st cons to Dec '28 & J'ne '30int		A	O	71	79	70	July'30		70	87¼	
Phila Balt & Wash 1st g 4s.....	1943	M	N	96¼		96½	Aug'30	93½	1st cons 5s cts of dep.....	1952	A	O	71	75	70¼	June'30		70¼	70	
General 5s series B.....	1974	F	A	109		109	Aug'30	106¼	1st refunding g 4s.....	1952	A	O	38½	55	40	Aug'30		40	55	
									Union Pac 1st RR & ld gr 4s.....	1947	J	J	98½	Sale	98½	99¼	66	93½	99½	
Philippine Ry 1st 30-yr s f 4s '37	J	J	26½	Sale	26½	26½	2	24	Registered.....		M	S	95	Sale	95	95¼	32	88½	96¼	
Pine Creek reg 1st 6s.....	1932	J	D	103¼		103½	Sept'30	102	1st lien & ref 4s.....	June 2008	J	J	101	Sale	100½	101½	27	96	101½	
Pitts & W Va 1st 4½s ser A.....	1958	J	D	96¼	98	94	Aug'30	92	Gold 4½s.....	1967	J	J	110¾	Sale	110¾	111½	9	106½	113	
1st M 4½s series B.....	1959	A	O	95¼	96¼	95¼	95¼	5	1st lien & ref 5s.....	June 2008	J	J	91¼	Sale	91¼	92¼	61	87¼	92¼	
1st M 4½s series C.....	1960	A	O	95¼	Sale	95¼	95	120	40-year gold 4s.....	1968	J	D	95¼		95¼	July'30		93½	96	
P C C & St L gu 4½s A.....	1940	A	O	100½		100½	Aug'30	97¼	U N J RR & Can gen 4s.....	1944	J	D	100		96	Nov'29				
Series B 4½s guar.....	1942	A	O	101	102½	101	101	2	Utah & Nor 1st ext 4s.....	1933	J	F	95¼		94½	June'30		93	94¼	
Series C 4½s guar.....	1942	M	N	100½		97½	Dec'29	94¼	Vandalia cons g 4s series A.....	1935	F	A	95¼		94½	June'30				
Series D 4s guar.....	1945	M	N	98¼		98¼	Sept'30	93½	Cons s f 4s series B.....	1957	M	N	94½		82½	May'28				
Series E 3½s guar gold.....	1949	F	A	97¼		95	June'30	96¼	Vera Cruz & P ascent 4½s.....	1934	M	S	10	11½	11¼	11¼	5	7	11¼	
Series F 4s guar gold.....	1953	J	D	98¼		96¼	May'29	96¼	Virginia Mid 5s series F.....	1931	M	S	100½		100	Apr'30		98½	101	
Series G 4s guar.....	1957	M	N	98¼		97	Aug'30	94¼	General 5s.....	1936	M	N	101¼		101¼	Aug'30		100	101½	
Series H cons guar 4s.....	1960	F	A	98¼		94½	Feb'30	97	Va & Southw'n 1st gu 5s.....	2003	J	O	99	100½	100	Sept'30		95	101½	
Series I cons guar 4½s.....	1963	F																		

c Cash sale. d Due May. k Due August. s Due June.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.										BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 12.									
		Price Friday Sept. 12.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.				Price Friday Sept. 12.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Amer Sugar Ref 5-yr 6s.....1937	M J	103 1/2	104	103 1/2	104 1/4	29	101 1/2	105 1/2		Elk Horn Coal 1st & ref 6 1/2s 1931	J D	79 1/4	81 1/2	79 1/2	Aug '30	---	79 1/2	88	
Am Telep & Teleg conv 4s.....1936	M S	98 1/4	Sale	98 1/4	99	4	94 1/2	100 1/2		Deb 7% notes (with warr) 1931	J D	51	80	52	Aug '30	---	52	75	
30-year conv 4 1/2s.....1933	M S	101 1/4	103	101	101 1/4	3	99 1/2	105		Equit Gas Light 1st con 5s.....1932	M S	101 1/4	Sale	100 1/4	101 1/4	2	99 1/4	101 1/4	
30-year coll tr 6s.....1946	J D	105 1/2	Sale	105 1/2	106 1/4	150	103	106 1/4		Ernesto Breda Co 1st m 7s.....1954	F A	76 1/4	77 1/2	76 1/4	77	33	75	84	
Registered.....	J D				103 1/2	May '30	103	103 1/2		With stk purch warrants.....	F A	98 1/4	99 1/2	97 3/4	98 1/2	15	94	98 1/2	
35-yr. s f deb 5s.....1960	J J	106 1/2	Sale	106 1/4	106 1/2	86	100 1/2	106 1/2		Federal Light & Tr 1st 5s.....1942	M S	98 1/2	Sale	98 1/2	98 1/2	7	92	98 1/2	
20-year s f 5 1/2s.....1943	M N	109	Sale	108 1/2	109	154	104 1/4	109		1st lien s f 5s stamped.....1942	M S	101 1/4	103 1/2	103	103 1/2	4	100 1/2	105	
Conv deb 4 1/2s.....1939	J J	161	Sale	161	164	134	137 1/4	193 1/2		30-year deb 6s series B.....1954	J D	98 1/2	99	98	98 1/2	4	92 1/2	100 1/2	
35-yr deb 5s.....1965	F A	106 1/4	Sale	106 1/2	107	225	100 1/2	107 1/2		Federated Metals s f 7s.....1939	J D	98	100 1/4	98	Sept '30	---	95 1/2	102	
Am Type Found deb 6s.....1940	A O	105 1/2	106	106	106	1	103	107		Flat deb 7s (with warr).....1946	J J	86 1/2	89	86 1/2	Aug '30	---	86 1/2	94 1/2	
Am Wat Wks & El col tr 5s.....1934	A O	101 1/2	Sale	101 1/2	102 1/2	43	99 1/2	103		Flak Rubber 1st s f 8s.....1941	M S	79	Sale	69	79	68	59 1/2	89	
Deb g 6s series A.....1947	M N	107 1/4	Sale	107	107 1/2	14	104	108 1/2		Fraserian Ind Dev 20-yr 7 1/2s '42	J J	108 1/2	Sale	108 1/2	109	43	103 1/2	109	
Am Writ Pap 1st g 6s.....1947	J J	79	Sale	78	79	7	69	84		Francisco Sugar 1st s f 7 1/2s '42	M N	78	82	79	79	1	78	97	
Anglo-Chilean s f deb 7s.....1946	M N	95	Sale	95	96	21	83 1/2	95 1/2		French Nat Mail 88 Lines 7s 1949	J D	103 1/4	Sale	103 1/4	104 1/4	42	102 1/4	104 1/4	
Antilla (Comp Amc) 7 1/2s.....1939	J J	24	28	25	Aug '30		21	55		Gannett Co deb 6s.....1943	F A	88	90	85	90	7	82	92 1/2	
Ark & Mem Bridge & Ter 5s.....1964	M S	102 1/2	Sale	102 1/4	103	13	98 1/4	103 1/2		Gas & El of Berg Co cons g 5s 1949	J D	104 1/2	Sale	102 1/2	June '30	---	99 1/2	102 1/2	
Armour & Co 1st 4 1/2s.....1939	J D	93 1/4	Sale	92 1/4	94	136	87 1/2	94		Gelsenkirchener Mining 6s.....1934	M S	95 1/2	Sale	95 1/2	95 1/2	14	95 1/4	96 1/4	
Armour & Co of Del 5 1/2s.....1943	J J	81 1/2	Sale	81 1/2	82 1/2	84	80 1/2	86 1/4		Genl Amer Investors deb 5s.....1952	F A	86	86 1/2	86 1/4	86 1/4	17	80 1/2	92	
Associated Oil 6% gold notes 1935	M S	103 1/4	Sale	103 1/4	104 1/4	8	102	104 1/4		Genl Baking deb s f 5 1/2s.....1940	A O	97 1/2	98	97	98	55	96	98	
Atlanta Gas L 1st 5s.....1947	J D	104	107 1/2	103 1/4	June '30	---	101 1/4	103 1/2		Gen Cable 1st s f 5 1/2s A.....1947	J J	97	Sale	96 1/4	97 1/2	51	95 1/2	103 1/2	
Atlantic Fruit 7s cts deb.....1934	J D	11 1/2		12 1/2	May '28	---	72 1/4	80		Gen Electric deb g 3 1/2s.....1942	F A	95		95 1/4	Aug '30	---	94	96	
Stampd cts of deposit.....	J D	11 1/2		12 1/2	May '29	---	100	103 1/2		Gen Elec (Germany) 7s Jan 15 '45	J J	103 1/4	104	102	102 1/2	29	99 1/4	105	
Atl Gulf & W ISS L col tr 5s 1959	J J	74 1/2	Sale	74 1/4	74 1/2	11	72 1/4	80		St f deb 6 1/2s with warr.....1940	J D	88	103	107	July '30	---	105	124	
Atlantic Refg deb 5s.....1937	J J	102 1/2	103	102 1/2	103 1/2	2	105	107 1/2		Without warr'ts attach'd.....1940	J D	100	Sale	99 1/4	100	11	95	101	
Baldw Loco Works 1st 5s.....1940	M N	107	107 1/4	107 1/2	Sept '30	---	72	91		20-year s f deb 6s.....1948	M N	95 1/4	Sale	95 1/4	95 1/2	28	92 1/2	97 1/4	
Baragua (Comp As) 7 1/2s.....1937	J J	72	73	72	73	3	72	91		Gen Mot Accept deb 6s.....1937	F A	104	Sale	103 1/4	104	71	100 1/2	104 1/2	
Batavian Pete gen deb 4 1/2s.....1942	J J	95 1/2	95 1/2	93 1/2	95 1/2	43	92	95 1/2		Genl Petrol 1st s f 5s.....1940	F A	102 1/4	Sale	102 1/2	102 1/2	10	99 1/2	102 1/2	
Belding-Hemingsway 6s.....1936	J J	85	Sale	85	86 1/2	11	67	81		Gen Pub Serv deb 5 1/2s.....1939	J J	100	Sale	99	100	17	93 1/2	103	
Bell Telep of Pa 5s series B.....1948	J J	107 1/2	Sale	107 1/2	107 1/2	26	102	107 1/2		Gen'l Steel Cast 5 1/2s with warr '49	J J	103 1/2	Sale	102 1/4	103 1/4	65	101	106 1/4	
1st & ref 5s series C.....1960	A O	111	Sale	111	111 1/2	14	103 1/2	111 1/2		Gen Theatres Equip deb 6s.....1940	A O	95 1/4	Sale	95	96	79	92 1/2	100 1/4	
Berlin City Elec Co deb 6 1/2s 1951	F A	90 1/2	Sale	90 1/2	91	21	88	97 1/2		Good Hope Steel & L 1st 7s.....1945	A O	94	95 1/2	95 1/2	96	16	92 1/2	103	
Deb stnk fund 6 1/2s.....1959	F A	89	Sale	88 1/2	91	15	84 1/2	96		Goodrich (B F) Co 1st 6 1/2s.....1947	J J	105 1/2	Sale	105 1/2	106	44	105	107 1/2	
Deb 6s.....1955	A O	83	Sale	83	83 1/2	28	83	83 1/2		Goodyear Tire & Rub 1st 5s.....1957	M N	92 1/2	Sale	92	93 1/2	76	90	96	
Berlin Elec El & Undg 6 1/2s.....1956	A O	90	Sale	90 1/2	92	34	86	96		Gotham Silk Hosiery deb 6s.....1936	J D	89	90 1/2	89	89	11	87	97 1/2	
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103	104	6	101 1/2	105		Gould Coupler 1st s f 6s.....1940	F A	71	73 1/4	71	71 1/2	6	66 1/2	84 1/2	
30-yr p m & imp s f 5s.....1936	J J	102 1/2	103	102 1/2	103 1/2	19	98 1/2	104		Gr Cons El Power (Japan) 7s 1944	F A	100 1/4	Sale	100 1/4	101	4	97 1/4	101 1/2	
Bing & Bing deb 6 1/2s.....1950	M S	88 1/2	90	88	Aug '30	---	34 1/2	47		1st & gen s f 6 1/2s.....1950	J J	95 1/4	Sale	94 1/2	95 1/4	38	90 1/4	98	
Botany Cons Mills 6 1/2s.....1934	A O	35	35 1/2	35	35	1	7 1/2	44 1/2		Gulf States Steel deb 5 1/2s.....1942	J D	96 1/2	Sale	96	96 1/2	20	94	100 1/2	
Bowman-Bilt Hotels 7s.....1934	M S	105	Sale	104 1/2	105	35	100	105		Hackensack Water 1st 4s.....1952	J J	90 1/2	91 1/2	91 1/2	Aug '30	---	85	91 1/2	
B'way & 7th Av 1st cons 5s.....1943	J D	7	12 1/2	10	10	5	71 1/2	44 1/2		Harpin Mining 6s with stk purch	J J			87	88	13	86	94	
Brooklyn City RR 1st 5s.....1941	J J	80 1/4	92	80	80	14	78	87		war for cons stock or Am shs '49	J J			84 1/4	85	7	83 1/4	92	
Bklyn Edison inc gen 5s A.....1949	J J	106	Sale	105 1/2	106	52	103 1/2	106 1/2		Hansa SS Lines 6s with warr.....1939	A O	85	Sale	84 1/4	85	7	83 1/4	92	
Bklyn-Man R T sec 6s.....1968	J J	100 1/4	Sale	100	100 1/2	395	94 1/2	101		Havana Elec consol g 6s.....1952	F A	47 1/2	50	47	47	5	43	66 1/2	
Bklyn Qu Co & Sub con gtd 5s '41	M N	70 1/4	Sale	70 1/4	70 1/4	1	68	77		Deb 5 1/2s series of 1926.....1951	M S	82	83 1/2	79	Sept '30	---	75	90	
1st 5s stamped.....	J J	73	89	83 1/2	Dec '29	---	82	92		Hoe (R) & Co 1st 6 1/2s ser A.....1934	A O	82	83 1/2	79	Sept '30	---	75	90	
Brooklyn R Tr 1st conv g 4s.....2002	J J	85		92 1/2	June '29	---	83 1/2	89 1/2		Holland-Amer Line 6s (100).....1947	M N	97	Sale	97	97 1/4	10	97	97 1/4	
3-yr 7% secured notes.....	F A	105		106 1/4	Nov '29	---	102 1/4	106		Houston Oil sink fund 5 1/2s.....1940	M N	97	Sale						

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Sept. 12.										Week Ended Sept. 12.									
	Interest	Price	Week's								Interest	Price	Week's						
	Period.	Friday	Range	Bonds	Low	High	Since				Period.	Friday	Range	Bonds	Low	High	Since		
		Sept. 12.	or	Sold.	Jan. 1.	Jan. 1.						Sept. 12.	or	Sold.	Jan. 1.	Jan. 1.			
			Last Sale.										Last Sale.						
Milw El Ry & Lt ref & ext 4 1/2% '31	J J	100 1/2	Sale	100 1/2	100 1/4	13	97 1/2	101	Rhine-Ruhr Wat Ser 6s.....1953	J J	82	Sale	82	83	16	79 1/2	89		
General & ref 5s series A.....1951	J D	103 1/2	Sale	103 1/2	103 3/8	3	99 1/2	105	Richfield Oil of Calif 6s.....1944	M N	83	Sale	82	83 1/2	39	80	88 1/2		
1st & ref 5s series B.....1961	J D	103	Sale	102 1/2	103	59	96 1/2	103	Rima Steel 1st 7s.....1955	F A	93	96	93	Sept'30	---	88 1/2	97 1/2		
1st & ref 5s ser B temp.....1961	J D	---	---	---	---	---	97 1/2	99 1/2	Rochester Gas & El 7s ser B.....1946	M S	107 1/2	Sale	107 1/2	107 1/2	9	105 1/2	108 1/2		
Montana Power 1st 5s A.....1943	J J	104	Sale	103 3/4	104	36	100	104 1/2	Gen mtge 5 1/2s series C.....1948	M S	106 1/2	---	107	107 1/2	11	104 1/2	108		
Deb 5s series A.....1962	J D	103 1/2	103 1/4	103	103 1/2	13	98 1/2	104	Gen mtge 4 1/2s series D.....1977	M S	101 1/2	102 1/2	100	Aug'30	---	97	100		
Montecatini Min & Agric.....									Roch & Pitts C & I p m 5s.....1946	M N	85	92	85	May'30	---	85	85		
Deb 7s with warrants.....1937	J J	102 1/2	103 1/2	102	102	1	100 1/2	108 1/2	Royal Dutch 4s with warr.....1945	A O	90 1/4	Sale	90 1/4	91	312	87 1/2	92		
Without warrants.....	J J	98 1/4	99 1/4	99 1/4	101	4	95	102											
Montreal Tram 1st & ref 5s.....1941	J J	100 1/2	Sale	100 1/4	100 1/4	21	95	101	St Jos Ry Lt H & Pr 1st 5s.....1937	M N	98 1/4	99 1/4	99	Sept'30	---	94	99		
Gen & ref s f 5s series A.....1955	A O	96 1/2	---	94 1/2	Aug'30	---	91 1/4	96	St L Rock Mt & P 5s stmpd.....1955	J J	55	57 1/4	54	54	2	52	64		
Gen & ref s f 5s ser B.....1955	A O	96 1/2	98	91 1/2	Jan'30	---	91 1/2	91 1/2	St Paul City Cable cons 5s.....1937	J J	87	90	---	87	15	80	c92		
Gen & ref s f 4 1/2s ser C.....1955	A O	88 1/2	98 1/4	86 1/4	Aug'30	---	84 1/2	99 1/4	Guaranteed 5s.....1937	J J	87	88	86	86	12	86	86		
Gen & ref s f 5s ser D.....1955	A O	96 1/2	---	95 1/2	Sept'30	---	91 1/2	95 1/2	San Antonio Pub Serv 1st 6s.....1952	J J	108 1/2	110	108 1/2	108 1/2	1	102	108 1/2		
Morris & Co 1st s f 4 1/2%.....1939	J J	85	Sale	84 1/2	85 1/4	10	80	85 1/4	Saxon Pub Wks (Germany) 7s 45.....1951	F A	97 1/4	Sale	97 1/4	98 1/2	53	92 1/2	100 1/4		
Mortgage-Bond Co 4s ser 2.....1966	A O	73 1/2	90	73	June'30	---	73	73 1/4	Gen ref guar 6 1/2s.....1951	M N	92 1/2	Sale	92	92 1/2	28	86	c99		
10-25 year 5s series 3.....1932	J J	98	99	99	99	5	96 1/2	100	Schulco Co guar 6 1/2s.....1946	J J	78	Sale	75	78	7	45	75		
Murray Body 1st 5 1/2s.....1934	J D	99 1/2	Sale	99 1/4	99 1/2	17	89	100	Guar s f 6 1/2s series B.....1946	A O	c93 1/2	Sale	87	c93 1/2	63	45	c93 1/2		
Mutual Fuel Gas 1st gu g 5s.....1947	M N	104	---	104 1/2	Aug'30	---	99	104 1/2	Sharon Steel Hoop s f 5 1/2s.....1948	M N	96	96 1/2	96	96	1	95	100		
Mut Un Telgtd 6s ext at 5% 1941	M N	103 1/2	---	98 1/2	Jan'30	---	98 1/2	98 1/2	Shell Pipe Line s f deb 5s.....1952	M N	97 1/2	Sale	96 1/2	97 1/2	84	92 1/2	c97 1/2		
Namm (A I) & Son.....See Mfrs Tr									Shell Union Oil s f deb 5s.....1947	M N	96 1/4	Sale	95 1/2	96 1/4	103	93 1/2	99 1/4		
Nasau Elec guar gold 4s.....1951	J J	54 1/2	Sale	52 1/2	54 1/2	21	49 1/2	57	Deb 5s with warr.....1949	A O	96	Sale	97 1/4	98	144	96 1/4	102 1/2		
Nat Acme 1st s f 5s.....1942	J D	102	103 1/2	102 1/2	Sept'30	---	100 1/2	102 1/2	Shirley's El Pow 1st 6 1/2s.....1952	J D	85	Sale	85	85 1/2	8	85	84		
Nat Dairy Prod deb 5 1/2s.....1948	F A	100 1/2	Sale	100	100 1/2	419	95	c101 1/2	Shubert Theatre 6s.....June 15 1942	J D	47 1/2	Sale	41	47 1/2	22	41	69 1/2		
Nat Radiator deb 6 1/2s.....1947	F A	21	22	22	22	2	21	40	Siemens & Halske s f 7s.....1935	J J	99	Sale	99	100 1/2	7	99	104		
Newberry (J J) Co 5 1/2s notes.....1940	A O	98 1/2	Sale	98 1/2	98 1/2	23	98 1/4	99	Deb s f 6 1/2s.....1951	M S	100 1/2	Sale	100 1/2	101 1/2	54	100	108		
Newark Consol Gas cons 5s.....1948	J D	107 1/2	Sale	107 1/2	107 1/2	40	102	107 1/2	Sierra & San Fran Power 5s.....1949	F A	102 1/2	103 1/2	102 1/2	103	7	96 1/2	103 1/2		
New Eng Tel & Tel 5s A.....1952	J D	108 1/2	108 1/2	108 1/2	108 1/2	15	103 1/2	108 1/2	Silesia Elec Corp s f 6 1/2s.....1946	F A	88 1/2	90	88 1/2	89	5	80 1/2	90 1/2		
1st g 4 1/2s series B.....1961	M N	103 1/2	Sale	101 1/2	103 1/2	19	98 1/2	103 1/2	Silesian-Am Exp coll tr 7s.....1941	F A	88	Sale	87 1/2	88	9	86	c97		
New Ori Pub Serv 1st 5s A.....1952	A O	93 1/2	Sale	92	94	37	82	94	Sinclair Cons Oil 15-yr 7s.....1937	M S	104 1/2	Sale	104 1/2	105	108	100 1/2	105		
First & ref 5s series B.....1955	J D	93 1/4	94	92	94	77	83	94	1st lien 6 1/2s series D.....1938	J D	103 1/2	Sale	103 1/2	104	72	99 1/2	104 1/2		
N Y Dock 50-year 1st g 4s.....1951	F A	83	85	83	83 1/2	5	80 1/4	85 1/4	Sinclair Crude Oil 5 1/2s ser A.....1938	A O	102 1/2	Sale	102	102 1/2	65	94 1/2	102 1/2		
Serial 5% notes.....1938	A O	79	80	77 1/2	80	8	70	86	Sinclair Pipe Line s f 5s.....1942	A O	102 1/2	Sale	102 1/2	102 1/2	48	94 1/2	102 1/2		
N Y Edison 1st & ref 6 1/2s A.....1941	A O	114 1/2	Sale	114	114 1/2	21	111 1/2	114 1/2	Skelly Oil deb 5 1/2s.....1939	M S	96 1/2	Sale	96 1/4	96 1/4	106	91	97		
1st lien & ref 5s series B.....1944	A O	104 1/2	105 1/2	105 1/2	106	16	102 1/2	106	Smith (A O) Corp 1st 6 1/2s.....1933	M N	103	103 1/2	103	103 1/2	35	101 1/2	104		
N Y Gas El Lt H & Fr g 5s.....1948	J D	108 1/4	Sale	108 1/4	108 1/4	15	104 1/2	c110 1/2	Solvay Am Invest 5s.....1942	M S	99	Sale	99	99 1/4	35	93 1/2	99 1/4		
Purchase money sold 4s.....1949	A O	96 1/4	97 1/2	96 1/4	97 1/2	15	92 1/4	98	South Porto Rico Sugar 7s.....1941	J D	103 1/2	105	103 1/2	Sept'30	---	103	107		
N Y L E & W Coal & RR 5 1/2s '42	M N	100 1/2	---	102	102	10	99	112	South Bell Tel & Tel 1st s f 5s '41	J J	104 1/2	Sale	104 1/2	105 1/4	22	101 1/2	105 1/4		
N Y L E & W Dock & Imp 6s '43	J J	100 1/2	---	99	July'30	---	98 1/2	99	S'west Bell Tel 1st & ref 5s.....1954	F A	105 1/2	Sale	105 1/2	106 1/2	22	102	106 1/2		
N Y Rys 1st R E & ref 4s.....1942	J J	43 1/2	54	43 1/2	Mar'30	---	43 1/2	43 1/2	Southern Colo Power 6s A.....1947	J J	104 1/2	Sale	104 1/2	105	14	101 1/2	105 1/4		
Certificates of deposit.....									Spring Val Water 1st g 5s.....1943	M N	99 1/4	---	99 1/4	July'30	---	99 1/2	100 1/4		
30-year adj inc 5s.....Jan 1942	A O	---	47 1/2	44 1/4	44 1/4	2	4 1/4	4 1/4	Stand Milling 1st & ref 5 1/2s.....1945	M S	---	---	100 1/4	July'30	---	100	104 1/2		
Certificates of deposit.....									Stand Oil of N J deb 5s Dec 15 '46	F A	104 1/2	Sale	104	104 1/2	100	100 1/4	104 1/2		
N Y Rys Corp Inc 6s.....Jan 1955	Apr	5	6	6	6 1/4	27	4	9	Stand Oil of N Y deb 4 1/2s.....1951	J D	100	Sale	99 1/4	100 1/2	92	95	100 1/2		
Prior lien 6s series A.....1965	J J	59 1/2	63	60	61	14	59	72 1/4	Stevens Hotel 1st 6s ser A.....1945	J J	80	Sale	80	80	18	74	90		
N Y & Richm Gas 1st 6s A.....1951	M N	106	---	108 1/4	Sept'30	---	104	105 1/4	Sugar Estates (Orlene) 7s.....1942	M S	29	Sale	29	29 1/2	3	29	48		
N Y State Rys 1st cons 4 1/2s.....1962	M N	91 1/2	10	91 1/2	91 1/2	2	6	c25	Syracuse Lighting 1st g 5s.....1951	J D	107 1/2	---	104	Sept'30	---	103 1/2	106 1/2		
Registered.....																			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroads—							
Boston & Albany.....100	192	190	192	101	175	Feb	194 1/2 Aug
Boston Elevated.....100	77 1/2	76	79 1/2	476	67	Jan	84 1/2 Mar
Preferred.....100	90 1/2	87 1/2	90 1/2	57	81	June	94 Apr
First preferred.....100	105 1/2	105 1/2	106	80	103	July	110 Feb
Second preferred.....100	92	91 1/2	96	217	88 1/2	July	99 1/2 Mar
Boston & Maine—							
Ser A 1st pref stpd.....100		80	80	15	71	July	84 Mar
Pr. pref. stpd.....100	110	110	110 1/2	122	104	Jan	111 1/2 Apr
Ser. C. stpd.....100		107	107	9	103	July	114 Apr
Class A pref.....100		75 1/2	75 1/2	5	66	July	78 June
East Mass St Ry adj.....100		7	7	200	3	July	10 Feb
Boston & Providence.....100	181	181	181	30	170	Jan	181 Sept
N Y N H & Hartford.....100		106 1/2	107 1/2	191	97 1/2	June	127 1/2 Apr
Old Colony Ry.....100		141 1/2	142	33	125	Jan	142 Aug
Pennsylvania RR.....50	73 1/2	73 1/2	75 1/2	1,069	69 1/2	June	87 1/2 Apr
Miscellaneous—							
American Founders Corp.....100		9 1/2	10	1,631	9 1/2	Sept	32 1/2 Jan
Amer & Conti Corp.....100	18 1/2	18	18 1/2	695	16 1/2	June	31 1/2 Apr
Amer Pneumatic Service.....25		14	14	5	14	Sept	24 1/2 Jan
Preferred.....50	44	44	44	10	43	May	52 Mar
1st preferred.....100	215 1/2	213 1/2	219 1/2	3,637	199 1/2	June	274 1/2 Apr
Amer Tel & Tel.....100		11	11	45	10 1/2	June	18 1/2 Feb
Amoskeag Mfg Co.....100		50	50 1/2	98	49	Sept	80 Jan
Bigelow Sanford Carpet.....200		23 1/2	23 1/2	200	21	June	28 Apr
Boston Personal Prop Trust.....100		75	75 1/2	24	72	July	85 Jan
Brown Co pref.....100		17 1/2	18 1/2	470	12	Aug	37 1/2 Apr
Columbia Graphophone.....100		40	40	50	40	Sept	63 Mar
Cont Sec Corp.....100		9 1/2	9 1/2	493	7	June	20 Apr
Credit Alliance Corp el A.....100		10 1/2	11	390	9	June	12 1/2 Mar
Crown Cork Internat Corp.....100		2	2	535	2	July	4 1/2 Apr
East Boston Land.....10		28 1/2	29 1/2	93	28	Jan	41 Apr
East Gas & Fuel Assn.....100		88 1/2	83 1/2	40	76	Jan	83 1/2 Sept
4 1/2% preferred.....100		97	95 1/2	773	92	Jan	99 May
6% preferred.....100		24	24 1/2	1,749	23 1/2	Sept	38 Apr
Eastern SS Lines Inc.....25		48	48	10	44	Jan	49 1/2 Apr
Eastern SS Lines pref.....100		28	28	75	23 1/2	June	40 Feb
Economy Grocery Stores.....100		266	266	459	237	Jan	276 Mar
Edison Elec Illum.....100		24 1/2	25	169	21 1/2	Feb	27 1/2 Apr
Empl Group Assoc T C.....100		10	10	30	2	June	10 Sept
Galveston Houston Elec pf.....100		12	12	55	8	July	14 1/2 May
General Alloys.....100		42 1/2	43 1/2	310	40	June	60 Apr
General Capital Corp.....100		3 1/2	3 1/2	200	1	Mar	6 July
Georgian Inc.....100		9	9	255	9	July	19 Jan
Gilchrist.....100		64 1/2	67	3,425	68 1/2	Aug	105 1/2 Jan
Gillette Safety Razor.....100		39 1/2	39 1/2	39	32 1/2	Aug	53 Apr
Intl Hydro-Elec el A.....100		3 1/2	4	202	2 1/2	Jan	9 1/2 Apr
Jenkins Television.....100		89	89	5	88	Jan	91 Apr
Kidder Peabody Accept.....100		7 1/2	8	5,915	6 1/2	Aug	12 Mar
Corp class A pref.....100		96 1/2	97	30	94 1/2	July	108 1/2 Feb
Mass Utilities Assoc v t e.....100		4 1/2	4 1/2	820	3 1/2	June	4 1/2 June
Mergenthaler Linotype.....100		27 1/2	28 1/2	45	25 1/2	July	92 Jan
Nat Service Co com v t e.....100		144	146 1/2	433	141	June	160 1/2 Apr
New Eng Public Serv.....100		21 1/2	22 1/2	295	20	June	30 Feb
New Engl Tel & Tel.....100		16 1/2	16 1/2	25	15	July	27 1/2 Apr
Pacific Mills.....100		68 1/2	70	65	64	June	90 1/2 Apr
Public Util Holding com.....100		15	15	60	15	Jan	16 1/2 Apr
Railway Lt & Serv Co com.....100		1 1/2	1 1/2	50	1 1/2	Sept	1 1/2 Jan
Reece Button Hole.....100		63	63	15	62 1/2	Sept	68 July
Reece Folding Mach.....100		17 1/2	17 1/2	951	15	June	21 1/2 Mar
Shawmut Assn T C.....100		79 1/2	82 1/2	535	70	June	113 1/2 Apr
Stone & Webster Inc cap stk.....100		30	31 1/2	415	28	June	34 1/2 Jan
Swift & Co. new.....100		54	55	285	53	June	67 Jan
Torrington Co new.....100		1 1/2	1 1/2	390	1	Jan	3 Mar
Tower Mfg Co.....100		13 1/2	13 1/2	135	11 1/2	June	20 1/2 Apr
Tri-Continental Corp com.....100		16 1/2	17 1/2	1,561	15 1/2	July	44 1/2 Mar
United Founders Corp com.....100		66 1/2	67 1/2	1,434	58 1/2	June	68 1/2 May
United Shoe Mach Corp.....25		31	31 1/2	83	30	Jan	32 Mar
U S Shoe Mach Corp pf.....100		12 1/2	13	257	11	July	23 Jan
U S Elec Power Corp.....100		18	18	20	12 1/2	Sept	23 May
U S & Overseas Corp.....100		4 1/2	4 1/2	250	3	July	18 1/2 Jan
Venezuelan Mex Oil Cor. 10.....100		15c	25c	170	15c	Sept	2 1/2 Feb
Whitteleys Mfg.....100							
Bonds—							
Amoskeag Mfg Co 6s. 1948.....100		78	78	1,000	78	July	84 Feb
Chica Jct Ry & Union Stk Yds 5s 1940.....100		102	102	2,000	98 1/2	Jan	102 1/2 July
E Mass St Ry ser A 4 1/2s '48.....100		35 1/2	35 1/2	14,000	35	Aug	48 Mar
Ser B 5s 1948.....100		38 1/2	38 1/2	2,000	37 1/2	July	55 Mar
Mass Gas 5s.....1955.....100		99	99	1,000	98	May	100 Sept
4 1/2s.....100		100 1/2	100 1/2	1,000	98	Jan	100 Sept
New Engl Tel & Tel 5s '32.....100		102	102 1/2	4,000	99 1/2	Jan	102 1/2 Sept
P C Pocahontas deb 7s '35.....100		116 1/2	116 1/2	1,000	100	Jan	116 1/2 Aug
Swift & Co 5s 1944.....100		102 1/2	102 1/2	4,000	100 1/2	Jan	102 1/2 Apr
Van Sweringen Co 6s.....1935.....100		97	97	1,000	97	July	100 Apr
Western T & T 5s.....100		101	101	1,000	99 1/2	Feb	101 1/2 July

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.42 1/2		42	42 1/2	300	35	Jan	46 1/2 Mar
Acme Steel Co.....25		51	54	1,350	50	Aug	99 Jan
Adams (J D) Mfg com.....30		31	31	600	28	Feb	37 May
All-Amer Mohawk Corp A5.....100		1 1/2	1 1/2	400	1	Jan	4 1/2 Apr
Allied Motor Ind Inc com.....10		10	10	250	10	June	19 1/2 Feb
Amer Colortype com.....27		27	27	100	21	Jan	34 Apr
Am Commw Pow A com.....20		20	20 1/2	450	20	Sept	27 1/2 Mar
Amer Equities Co com.....14 1/2		13 1/2	14 1/2	750	13 1/2	July	22 Mar
Amer Pub Serv Co pf. 100.....98		98	100	7,300	95 1/2	June	100 Apr
Amer Pub Util.....100							
Partic preferred.....100	101	100 1/2	101	312	90	Apr	103 1/2 July
Amer Radio & Tel St Corp.....1 1/2		1 1/2	1 1/2	850	1 1/2	Aug	3 1/2 June
Amer Service Co com.....8 1/2		8 1/2	9	600	8	Jan	12 May
Am Util & Gen Corp B vte.....9		9	10	1,550	8	June	15 1/2 Apr
Amer Yvette Co Inc com.....2 1/2		2 1/2	3 1/2	400	2	Aug	5 1/2 June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Appalach Gas Corp com.....		10 1/2	11	2,300	9	June	14 1/2	May	
Art Metal Wks Inc com.....	10	9 1/2	11	950	8 1/2	Sept	27 1/2	Feb	
Assoc Tel & Tel el A.....		66 1/2	70	668	58	Jan	70	Sept	
Assoc Tel Util Co com.....	24 1/2	24	24 1/2	2,850	19 1/2	June	29 1/2	Feb	
Atlas Stores Corp com.....		31	31	100	17 1/2	Jan	36 1/2	May	
Auburn Auto Co com.....	126	122	134 1/2	15,320	92	June	264 1/2	Apr	
Bancroft Co (The) com.....	10	16 1/2	17 1/2	150	16	Aug	25	Mar	
Bastian-Blessing com.....	33 1/2	33 1/2	33 1/2	50	30	June	46 1/2	Apr	
Bendix Aviation com.....	32 1/2	31 1/2	34 1/2	29,050	28	June	57 1/2	Apr	
Binks Mfg Co A conv pref.....		17	19 1/2	530	17	Sept	30 1/2	Mar	
Borg-Warner Corp com.....	10	29 1/2	30 1/2	12,150	24	June	50 1/2	Mar	
7% preferred.....	100	98 1/2	99	100	95 1/2	June	101	Apr	
Borin Vivitone Corp pref.....		5 1/2	5 1/2	50	4 1/2	June	17 1/2	Jan	
Brach & Sons (E J) com.....		16 1/2	16 1/2	50	14 1/2	July	18	Jan	
Brown Fence & Wire.....									
Class A.....		22	22 1/2	200	17 1/2	Jan	28 1/2	Mar	
Class B.....		11 1/2	11 1/2	250	9 1/2	Jan	31	Apr	
Bruce Co (E L) com.....	26	26	26 1/2	300	25	Aug	59 1/2	Apr	
Burnham Trad Corp com.....	6 1/2	5	6 1/2	1,650	4 1/2	Aug	17 1/2	Apr	
Convertible preferred.....	25 1/2	19 1/2	25 1/2	5,000	19 1/2	Sept	36 1/2	Apr	
Butler Brothers.....	20	10 1/2	9 1/2	4,750	8 1/2	June	17 1/2	Jan	
Canal Constr Con conv pf.....		8	9	240	7	Apr	11 1/2	Apr	
Castle & Co (A M).....	10	45	45	48	2,050	35	June	71	Apr
CeCo Mfg Co Inc com.....		8	8 1/2	850	8	June	20 1/2	Jan	
Cent Illinois Sec Co etis.....	27	27	28	1,400	23	June	33	Feb	
Central Ill F & P pref.....	94 1/2	93 1/2	94 1/2	5,385	91 1/2	July	97	Mar	
Cent Pub Serv class A.....	27	26	27 1/2	2,650	25 1/2	Aug	42 1/2	Apr	
Common.....		30 1/2	30 1/2	75	22	Feb	40 1/2	May	
Cent & W Util com new.....	22 1/2	22 1/2	24	2,050	20	June	31	Mar	
Prior lien preferred.....		104 1/2	105	150	98	Jan	105	Apr	
Preferred.....	99	97 1/2	99	350	93 1/2	May	100	Mar	
Chic City & Cons Ry.....									
Part share com.....	3 1/2	1 1/2	1 1/2	8,050	1 1/2	Aug	2 1/2	June	
Part preferred.....	11 1/2	11	14	1,300	9 1/2	Feb	20	Mar	
Chicago Corp com.....	12	11 1/2	12 1/2	72,650	10	June	17 1/2	Apr	
Convertible preferred.....	42 1/2	40	42 1/2	12,550	36 1/2	July	45	Mar	
Chic Investors Corp com.....	7 1/2	6 1/2	8	13,100	5 1/2	July	16 1/2	Apr	
Preferred.....	38 1/2	36	38 1/2	4,250	32 1/2	Jan	41	Apr	
Chic N S & Milw pr In. 100.....		65 1/2	65 1/2	79	65 1/2	Sept	98	Jan	
Chl Rys part etis ser 2. 100.....	1 1/2	1 1/2	3 1/2	380	1 1/2	Feb	6	June	
Partic etis ser 3.....	100	1 1/2	1 1/2	150	1 1/2	Feb	3	June	
Partic etis ser 4.....	100	18 1/2	18 1/2	116	10	Feb	25	Jan	
Partic etis ser 1.....	100	1 1/2	1 1/2	400	1 1/2	Mar	1 1/2	May	
Chic Towel conv pref.....		88 1/2	88 1/2	15	84	Feb	90	July	
Cities Service Co com.....	29	28 1/2	29 1/2	25,650	24 1/2	June	44 1/2	Apr	
Coleman Lamp & Stov com.....		20	24	60	20	Aug	40	Jan	
Commonwealth Edison.....	100	287	286	297	650	235 1/2	Jan	338	Apr
Community Tel cum pt pf.....		18 1/2	20	100	17	Aug	30	Apr	
Constru Material Corp.....		15	15	100	14	Jan	24	Apr	
Preferred.....	40 1/2	40 1/2	41	300	36 1/2	Jan	49	Apr	
Consumers Co common.....	5	5 1/2	4 1/2	5 1/2	1,950	3 1/2	July	8	Feb
6% prior pf A.....	100	57	60	100	55	Aug	64	Aug	
Cont Chicago Corp.....									
Common.....	13 1/2	13	14	11,700	13	Sept	25	Apr	
Preferred.....	46	43	46	5,700	42	Aug	49	July	
Cord Corp.....	5	7 1/2	7 1/2	9	49,900	6	June	17 1/2	Mar
Corp Sec of Chic allot etis.....		62	64	1,250	54	Jan	72 1/2	Apr	
Common.....	22 1/2	22 1/2	23 1/2	9,200	19 1/2	June	33 1/2	Aug	
Crane Co com.....	25	40	40	41	479	40	Sept	44 1/2	Mar
Preferred.....	100	114 1/2	115 1/2	81	113	June	118	Aug	
Curtis Lighting Inc com.....		14	14	14 1/2	40	14	Aug	22	Feb
Curtis Mfg Co com.....	5	22 1/2	22 1/2	30	19 1/2	June	28	Mar	
Decker Co & Co A com.....	5	9 1/2	11 1/2	130	9 1/2	June	16	Mar	
Dexter Co (The) com.....	5	14	14	14	10	13 1/2	Aug	16	Jan
Diversif'd Inv Inc "A".....		54	54 1/2	110	48 1/2	Jan	54 1/2	Aug	
El Household Util Corp. 10.....	43 1/2	43 1/2	49	16,450	39 1/2	Aug	57 1/2	Apr	
Elge Research Lab Inc.....		1 1/2	1 1/2	800	1 1/2	Aug	2 1/2	Apr	
Emp Gas & Fuel.....									
6 1/2% preferred.....	100	86 1/2	86 1/2	50	80 1/2	Apr	89 1/2	May	
7% preferred.....	100	91	91	50	85 1/2	Mar	97 1/2	Apr	
Empire Pub Ser Corp A.....	15	15	15	50	15	Sept	22 1/2	May	
Fabrics Finishing com.....	2 1/2	2 1/2	3 1/2	950	2 1/2	Sept	9 1/2	May	
Fed Elec Co Inc com.....		43 1/2	43 1/2	100	43 1/2	Sept	43 1/2	Sept	
\$6 cumul. prior pf.....		70	70	152	70	Sept	70	Sept	
\$7 cumul prior pf.....		75	75	321	75	Sept	75	Sept	
FitzSim's & Co d & d com.....	20	40	44 1/2	1,880	27	Mar	64 1/2	Mar	
Foots Bros G & M Co.....	5	9 1/2	8 1/2	9 1/2	2,150	5	Aug	22	Apr
Gardner-Denver Co com.....	50	49	50 1/2	165	49	Sept	64 1/2	Feb	
General Candy Corp A.....	5	5	5	10	4	Mar	7	May	
Gen Parts Corp conv pf.....		4	4 1/2	125	4	Sept	11 1/2	Mar	
Gen Theatre Equip v t c.....	34 1/2	34 1/2	36 1/2	4,350	27	Aug	51 1/2	Apr	
Gen Water Wks Corp A.....	28 1/2	27 1/2	28 1/2	1,500	20	Jan	33 1/2	June	
Gleaner Com Har com.....		27 1/2	28 1/2	2,850	19 1/2	Jan	36 1/2	Apr	
Godeaux Sugar Inc B.....	12	12	12	100	12	Aug	30	Apr	
Goldblatt Bros Inc com.....	17	17	18	100	17	Sept	26 1/2	Jan	
Great Lakes Aircraft A.....	5 1/2	5	5 1/2	4,450	4	Feb	8 1/2	Feb	
Great Lakes D & D.....	28 1/2	28 1/2	29 1/2	1,200	26	July	31 1/2	July	
Greyhound Corp com.....	6	6	6 1/2	100	6	Sept	13	Feb	
Grigsby-Grunow Co com.....	12 1/2	12 1/2	14 1/2	60,050	12 1/2	July	27 1/2	June	
Hall Printing Co com.....	10	22 1/2	22 1/2	23	850	21	Aug	31 1/2	Mar
Harnischfeger Corp com.....		20 1/2	21	100	20	Aug	30 1/2	Apr	
Hart-Carter Co conv pf.....		15 1/2	16 1/2	250	15 1/2	Aug	27 1/2	Feb	
Hormell & Co A.....	28 1/2	28 1/2	31 1/2	300	25 1/2	May	36 1/2	Jan	
Houdaille-Hershey Corp A.....	18 1/2	17 1/2	19	1,050	17 1/2	Aug	31	Feb	
Class B.....	8 1/2	8	9 1/2	8,900	7 1/2	Sept	28 1/2	Apr	
Illinois Brick Co.....	25	20	20	20 1/2	300	19	July	27	Jan
Illinois Nor Util pref.....	100	100	100	10	95	Jan	101	June	
Indian Terr. Illum Oil.....									
Non-voting A.....	28 1/2	28 1/2	29	250	27	July	47 1/2	Apr	
Inland Util Inc class A.....	22 1/2	21 1/2	22 1/2	6,950	21	July	34 1/2	Apr	
Insull Util Invest Inc.....	55 1/2	55 1/2	57 1/2	22,200	51 1/2	June	70 1/2	Feb	
Rights.....	1 1/2	1 1/2	1 1/2	131,300	1 1/2	Sept	1 1/2	Aug	
Prior preferred.....	82 1/2	82 1/2	82 1/2	100	80	Jan	82 1/2	Sept	
Preferred rights.....	92	91	93 1/2	1,000	81	Sept	10 1/2	Aug	
2d preferred.....		34	38 1/2	300	27	Jan	99 1/2	Mar	
Investment Co of Am com.....	26	26	28	4,400	22	Jan	29	June	
Iron Fireman Mfg Co v t c.....	55 1/2	51 1/2	56 1/2	4,150	48 1/2	Aug	84 1/2	Apr	
Kalamazoo Stove com.....	25	25	28 1/2	29	450	27 1/2	July	42 1/2	Feb
Kata Drug Co com.....	1	5 1/2	5 1/2	7	4,700	4 1/2	Jan	8 1/2	Apr
Kellogg Switch'd com.....	10	5 1/2	6 1/2	750	5 1/2	Sept	15 1/2	Apr	
Ky Radio Tube & L com A.....		14 1/2	15	500	10	June	22	Jan	
Keystone St & Wire com.....		90	90	90	60	June	92	May	
Lowbeck Corp allot etis.....									
Leath & Co warrants.....		1 1/2	1 1/2	10	1 1/2	Sept	3 1/2	Feb	
Libby McNeill & Libby.....	10	15 1/2	15 1/2	17 1/2	9,050	11 1/2	June	27 1/2	Apr
Lincoln Printing com.....	23	23	23 1/2	150	19	Jan	29 1/2	Apr	
7% preferred.....	50	47 1/2	46 1/2	47 1/2	550	41 1/2	May	47 1/2	Apr
Lion Oil Ref Co com.....		19	18 1/2	19	450	18	July	29 1/2	Apr
Loudon Pack Co com.....		50	50	375	40	Feb	52	Apr	
Lynch Corp com.....		20	21 1/2	450	14	Jan	31 1/2	Apr	
McGraw Elec com.....	21 1/2	21	21 1/2	450	19	June	27 1/2	Feb	
Majestic Househ Util com.....	44 1/2	43 1/2	43 1/2	122,500	29 1/2	June	74	Apr	
Mapes Cons Mfg Co com.....		40 1/2	40 1/2	50	38	Jan	45	Apr	
Marks Bros Thea conv pf.....	10 1/2	9 1/2	10 1/2	235	7	Aug	16 1/2	Feb	
Marshall Field & Co com.....	41 1/2	40 1/2	41	13,400	35 1/2	June	52 1/2	Feb	
Manhattan-Dearborn com.....	30 1/2	29	31	1,200	28 1/2	Jan	40 1/2	Mar	
Meadow Mfg Co com.....	1 1/2	1 1/2	1 1/2	300	1 1/2	June	4 1/2	Feb	
Mer & Mfrs Sec Co A com.....		30	30 1/2	250	17 1/2	Jan	36	May	
Midland West Utilities new.....	28 1/2	28 1/2	30	34,850	25 1/2	June	38 1/2	Apr	
4d cum preferred.....	101 1/2	100 1/2	101 1/2	550	98	Jan	108 1/2	Apr	
Warrants A.....	3	2 1/2	3 1/2	4,250	1 1/2	Aug	5 1/2	Apr	
Warrants B.....	4 1/2	4	4 1/2	900	3	Jan	8	Apr	
Midland Nat Gas part A.....	15 1/2	15	15 1/2	2,150	13	Jan	18 1/2	May	
Midland United Co com.....	25 1/2	25	26	1,400	21 1/2	Jan	29 1/2	Feb	
Preferred.....	44 1/2	43 1/2	45	1,650	42	June	49 1/2	Apr	
Warrants.....	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Aug	5	May	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
	Low.	High.	Low.		High.			
Midland Util.—								
7% prior lien.....100		105 1/4	107 1/4	41	94 1/4	Jan	113	Mar
Preferred 7% A.....100	99	99	99	10	91	Jan	105	Apr
6% prior lien.....100	92 1/4	92 1/4	97	87	81	Jan	102	Apr
6% preferred A.....100	90	90	90	28	84 1/4	Jan	100	Mar
Miller & Hart Inc conv pf..*		28	29 1/4	600	20	Aug	40	Mar
Misc Val Util.—								
7% preferred.....*		96 1/4	96 1/4	450	95 1/4	Apr	98 1/4	May
Mo-Kan Pipe Line com..6	18 1/4	17 1/4	20 1/4	12,650	17 1/4	Sept	36 1/4	June
Modine Mfg com.....	50	47 1/4	50 1/4	3,500	44	Aug	72 1/4	Apr
Monaghan Mfg Corp A..*	20	20	20	50	10	Jan	24	July
Monroe Chemical Co—								
Preferred.....*	21	21	23	269	20	Aug	35	Feb
Morgan Lithograph com..*	12 1/4	12	14	3,400	7	June	22	Apr
Muskegon M Spec conv A..*		16	16	200	14	June	24 1/4	Apr
Common.....	8	8	8 1/4	150	8	June	14 1/4	June
Nachman-Springfield com..*		11 1/4	11 1/4	100	10 1/4	June	28 1/4	Jan
Nat Battery Co pref.....		26	26	100	20	June	31	Jan
Nat Elec Power A part..*		28	28 1/4	400	18	Jan	38 1/4	Feb
National Leather com.....10	1 1/4	1 1/4	1 1/4	800	1 1/4	Sept	2 1/4	Apr
Nat Pub Serv 3 1/4 conv pf..*	47	47	47 1/4	574	43	July	50	Mar
Nat Rep Inv Tr allot etfs..*		41 1/4	42 1/4	1,150	41	June	52	Jan
Nat Secur Invest Co com..*	13 1/4	13 1/4	14	400	12 1/4	June	26 1/4	Mar
Certificates.....								
Nat'l Standard com.....	32	30 1/4	32 1/4	1,000	27	June	44	Apr
Nat Term Corp part pref.		11 1/4	11 1/4	50	11	Apr	16	Jan
Nat Un Radio Corp com..*	5 1/4	4 1/4	5 1/4	1,300	3 1/4	Jan	10	Apr
New Eng Praso 6% pf 100	38	38	38	50	38	Sept	38	Sept
Noblitt-Sparks Ind com..*	50 1/4	50	51 1/4	2,150	41	June	59	Mar
North American Car com..*		36 1/4	39	1,800	32	Aug	55 1/4	Apr
Nor Amer Gas & Elec A..*	17	17	17	300	17	Sept	28 1/4	Apr
No Am Lt & Pr Co com..*	65 1/4	65	67	1,250	62 1/4	Aug	84 1/4	Apr
N & S Am Corp A com..*	15	12 1/4	15 1/4	2,550	12 1/4	Sept	25 1/4	Apr
Northwest Bancorp com..50		44	44 1/4	100	40 1/4	Aug	55 1/4	Jan
North's Util.—								
Prior lien pref.....100		97 1/4	97 1/4	15	92 1/4	Aug	101	Mar
Parker Pen (The) Co com10	31 1/4	31 1/4	32 1/4	300	31 1/4	Sept	45 1/4	Apr
Peabody Coal com B.....*		6	6	6	6	Apr	9 1/4	May
Penn Gas & Elec A com..*	14 1/4	14 1/4	14 1/4	200	12 1/4	July	19 1/4	Mar
Perfect Circle Co.....*		33	33	100	28	June	44 1/4	Apr
Pines Winterfront com..6		23 1/4	24	200	21	Aug	45	Jan
Polymet Mfg Corp com..*	6	5 1/4	6	2,000	5 1/4	Aug	18 1/4	Apr
Process Corp common.....*	9 1/4	8 1/4	10	3,350	5 1/4	Feb	15	Jan
Pub Serv of Nor Ill com..*	274 1/4	273	280	145	213	Jan	336	Apr
Common.....100		280	280	10	215 1/4	Jan	332 1/4	Apr
6% preferred.....100		125 1/4	128	121	115	Jan	135 1/4	Apr
7% preferred.....100		130 1/4	130 1/4	10	120	Aug	140	Apr
Q-R-S De Vry com.....*		12	13 1/4	350	11	Sept	22	Feb
Quaker Oats Co—								
Preferred.....100	119	119	119	213	110	Feb	122	May
Common.....200	200	200	205	564	200	June	293	Feb
Railroad Shares Corp com..*	5 1/4	5 1/4	6	2,250	5 1/4	Sept	9 1/4	Jan
Rath Packing Co com.....10		21 1/4	22	100	19	July	26	Mar
Raytheon Mfg com v t c..*		13 1/4	16	250	11 1/4	Sept	35	Apr
Reliance Internat Corp A..*		7 1/4	7 1/4	100	7	July	16 1/4	Apr
Reliance Mfg Co com.....10		7 1/4	7 1/4	50	7 1/4	June	19 1/4	Apr
Richards (Elmer) Co pf..*		2 1/4	2 1/4	20	2 1/4	Sept	10	Jan
Rollins Hos Mills conv pf..*		33 1/4	33 1/4	50	32 1/4	Aug	45 1/4	Mar
Ross Gear & Tool com.....*		24	24	100	24	Sept	37 1/4	Feb
Ryerson & Son Inc com..*		30 1/4	30 1/4	100	29 1/4	June	36 1/4	Jan
Seaboard Util Shares Cor..*	5 1/4	5 1/4	6	3,500	5	June	10	Apr
Sanamo Electric Co.....*	34 1/4	33 1/4	35 1/4	2,550	30	Jan	40	Feb
Saxet Co common.....		15 1/4	16 1/4	300	14	June	16 1/4	June
Southern Union Gas com..*	23 1/4	22 1/4	23 1/4	2,450	22 1/4	Sept	25 1/4	July
South Gas & El 7% pf 100		98 1/4	98 1/4	20	93	Jan	100	June
Southwest Gas Util com..*		12 1/4	12 1/4	200	11 1/4	Aug	12 1/4	Sept
Standard Dredge conv pf..*		21 1/4	21 1/4	150	19 1/4	June	32 1/4	Mar
Common.....15		15	15 1/4	250	14 1/4	Aug	32 1/4	Mar
Standard Public Serv A..*		18	18	100	11	Jan	19 1/4	Apr
Steinlite Radio Co.....*		1	1 1/4	700	1	Aug	3 1/4	Apr
Stones & Co (H O) com..*	2 1/4	2 1/4	3	1,050	2 1/4	Sept	3 1/4	Apr
Super Maid Corp com.....*		11 1/4	11 1/4	1,050	11	Aug	54	Mar
Sutherland Paper Co com10		11	11 1/4	300	7 1/4	June	14	Feb
Swift International.....16	34	34	35 1/4	1,150	29	June	38 1/4	Mar
Swift & Co etfs.....26	30 1/4	30 1/4	31 1/4	5,300	28	June	33 1/4	Feb
Tenn Prod Corp com.....*								
Thomson Co (J R) com..25		35 1/4	36 1/4	150	35 1/4	Sept	47 1/4	Apr
Time-O-Stat Controls A..*	24 1/4	23	24 1/4	650	21 1/4	June	32 1/4	Mar
Transform Corp of Am com..*	18 1/4	18	19 1/4	1,600	17 1/4	Aug	26 1/4	Mar
Twin States Nat Gas pt A..*	13 1/4	12 1/4	13 1/4	3,600	11	June	18 1/4	May
United Am Util Inc com..*	12 1/4	11	12 1/4	800	11	Sept	20	Apr
United Corp of Amer pf..*		10 1/4	12 1/4	900	10 1/4	Sept	23 1/4	Apr
U S Gypsum.....20	44	43 1/4	45 1/4	2,650	37 1/4	June	58	Apr
Preferred.....100		125	125	85	114 1/4	Mar	125	Apr
U S Radio & Telev com..*	29 1/4	24 1/4	31 1/4	36,150	8	Jan	31 1/4	Sept
Utah Radio Prod com.....*	7	5	7 1/4	4,500	4 1/4	Jan	10 1/4	May
Util & Ind Corp com.....*	14	13 1/4	14 1/4	3,700	12	June	23 1/4	Feb
Convertible preferred.....	23	23	23 1/4	1,300	21	June	29	Feb
Util Pow & Lt Corp A.....*	35 1/4	35 1/4	37	1,900	30	June	45 1/4	Apr
Common non-voting.....	18	18	19	1,350	14	June	28	Mar
Viking Pump Co pref.....*	29	29	29 1/4	61	25	Jan	29 1/4	Apr
Vortex Cup Co.....*		25	26	1,350	20 1/4	Jan	29 1/4	Apr
Class A.....		27	28 1/4	800	25 1/4	July	34	Apr
Wahl Co com.....4 1/4	4 1/4	4 1/4	4 1/4	100	4	Aug	14	Feb
Warchel Corp com.....*	5	5	5	50	5	Sept	10 1/4	Jan
Wayne Pump Co—								
Convertible pref.....*		27	27	1	27	Sept	35	May
Western Grocer Co com..25		16 1/4	17	560	11 1/4	Jan	17	June
Western Pr Lt & Tel A..*		26 1/4	27 1/4	154	24 1/4	Jan	31	Aug
Westark Radio Stores com..*		9	9 1/4	500	9	July	24	Jan
Wisconsin Bank Shs com 10	7 1/4	7 1/4	7 1/4	1,750	7 1/4	Aug	11 1/4	Jan
Yellow Cab Co Inc(Chic)..*		27	28	440	25 1/4	Aug	31	Mar
Zenith Radio Corp com..*	7 1/4	7 1/4	8 1/4	1,250	5	Jan	16 1/4	June
Bonds—								
Chicago City Ry 5s.....1927	80 1/4	80 1/4	80 1/4	\$1,000	70	Feb	85	July
5s etfs.....1927	80 1/4	80 1/4	80 1/4	29,000	70	Feb	83	July
5s series A.....1927		59	61	12,000	40 1/4	Jan	66	July
Purchase money 5s.....1927		46	46	5,000	46	Sept	50 1/4	Apr
Cont Roll & Steel 6s A 1940		98 1/4	98 1/4	1,000	98 1/4	July	98 1/4	Apr
Insull Util Inv 6s.....1940	103	102 1/4	103 1/4	114,000	98	June	112 1/4	Apr
Metr W Side Elev ext 4s '38		80	80	1,000	75	May	80	Sept
Northwestern Elev 5s.....1941		88	89 1/4	14,000	77	Jan	89 1/4	Sept
Swift & Co 1st s t g 5s.....1944		102 1/4	102 1/4	2,000	100 1/4	Feb	102 1/4	Apr

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....*		2	1 1/4	2 1/4	6,518	1 1/4	4 1/4
American Stores.....*		47	45	47	1,000	42	49
Bell Tel Co of Pa pref..100	118	117	118	925	113 1/4	Jan	118
Bornot Inc.....		6	6	200	6	Aug	10
Budd (E G) Mfg Co.....*	8 1/4	8 1/4	8 1/4	2,700	7 1/4	June	16 1/4
Budd Wheel Co.....*	11	11	11 1/4	600	8 1/4	Jan	14 1/4
Preferred.....		103 1/4	103 1/4	20	90	Feb	106
Cambria Iron.....50		41 1/4	42	90	38 1/4	Jan	42
Camden Fire Insurance.....		22 1/4	22 1/4	1,400	20 1/4	June	28 1/4
Central Airport.....		4	4	200	3 1/4	Feb	7
Elec Storage Battery.....100		68 1/4	70	300	61 1/4	June	78 1/4
Empire Corporation.....	5 1/4	5 1/4	7	2,700	5 1/4	Aug	14
Exide Secur.....	17 1/4	16 1/4	17 1/4	3,100	14 1/4	Aug	19 1/4
Fire Association.....10	27 1/4	27 1/4	27 1/4	2,700	26	Aug	43 1/4

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.		
Horn & Hard (N Y) com. *	---	37	38	400	35%	July	46 1/4	Feb	
Preferred.....100	---	104	104	25	97%	Feb	105	Apr	
Insurance Co of N A.....10	62 1/2	61	63 1/2	4,400	61	Aug	85 1/4	Mar	
Lake Superior Corp.....100	---	9 1/4	10 1/4	1,600	8 1/4	June	15 1/4	Feb	
Lehigh Coal & Nav new w l	38 1/2	36 1/2	39	7,400	30 1/4	June	49 1/4	Mar	
Mitten Bank Sec Corp.....	---	14	14	500	14	Aug	20	Jan	
Preferred.....	---	15	15	1,100	15	Aug	20	Jan	
Pennroad Corp.....	10 1/4	10 1/4	10 1/4	13,700	10 1/4	June	16 1/4	Feb	
Pennsylvania RR.....50	---	74	75 1/4	9,700	69 1/4	June	85 1/4	Mar	
Pennsylvania Salt Mfg.....50	---	95	96 3/4	200	89 1/4	July	100	Jan	
Phila Co 6% pref.....	---	56	56	20	51 1/4	Aug	56	Aug	
Phila Dairy Prod pref.....25	---	93 1/4	93 1/4	210	86 1/4	Jan	95	June	
Phila Elec Pow pref.....25	32 1/2	32 1/2	33 1/4	2,400	30	Aug	33 1/4	May	
Phila Insulated Wire.....	51 1/4	51 1/4	51 1/4	100	50	Aug	62	May	
Philadelphia Inquirer.....	---	47	47	100	40	Jan	51	Mar	
Phila Rapid Transit.....50	---	29	29 1/4	300	29	Aug	40 1/4	Apr	
7% preferred.....	29 1/4	29 1/4	30 1/4	1,511	29 1/4	Aug	44	Jan	
Phila & Rd Coal & Iron.....	---	19 1/4	20 1/4	1,100	14	June	25 1/4	May	
Philadelphia Traction.....50	---	39	40 1/4	405	38 1/4	Aug	44 1/4	Apr	
Railroad Shares Corp.....	6	5 1/4	6 1/4	1,900	5 1/4	June	9 1/4	Apr	
Seaboard Utilities Corp....	6 1/4	5 1/4	6 1/4	2,500	5 1/4	June	9 1/4	Apr	
Scott Paper.....	---	51	51	250	42	June	59	Apr	
7% A.....	---	102	102	10	102	Aug	107	May	
Shreve El Dorado Pipe Lt 25	5 1/4	5 1/4	6 1/4	1,905	5 1/4	June	15 1/4	Mar	
Sentry Safety Control.....	---	3	3 1/4	400	2 1/4	Aug	9 1/4	Mar	
Tono-Belmont Devel.....1	1/4	1/4	1/2	1,500	1-18	July	2 1/4	Feb	
Tonopah Mining.....	---	25 1/4	27 1/4	865	25 1/4	Jan	31 1/4	Jan	
Union Traction.....	---	26 1/4	26 1/4	100	26 1/4	Aug	30 1/4	Apr	
Ctfs of deposit.....	---	37	36 1/4	38 1/2	31,200	31 1/4	Jan	49 1/4	Apr
United Gas Impr com new *	103	103	103 1/2	1,200	96 1/4	Jan	103 1/4	Aug	
Preferred new.....	---	66	66	100	52	Jan	72 1/4	Apr	
U S Dairy Prod class A..*	---	17	17	170	14	Jan	26 1/4	Apr	
Common class B.....	---	13 1/4	13 1/4	200	13 1/4	Aug	17 1/4	Apr	
Victory Ins Co.....	---	40 1/4	41	300	39 1/4	July	42	Aug	
Warner Co.....	---	98	98	10	97	July	98	Aug	
Preferred.....	---	9	9 1/4	500	9	Aug	13	Jan	
Westmoreland Coal.....50	13 1/4	13 1/4	14 1/4	600	12	Aug	20	Feb	
Westmoreland Corp.....	---	2 1/4	3	21,000	2 1/4	July	4 1/4	May	
Ins Co North America.....	---	---	---	---	---	---	---	---	
Bonds—	---	---	---	---	---	---	---	---	
Consol Trac N J 1st 5s 1932	---	87	87	\$6,000	82	Jan	90 1/4	June	
Ellec & Peoples tr ctfs 4s '45	---	38 1/4	38 1/4	6,000	34	Jan	44	Mar	
Phil El(Pa) 1st s 14 1/2 ser '67	---	102 1/2	102 1/2	3,000	96 1/4	Feb	102 1/4	Aug	
1st 5s.....1966	---	107 1/8	108	20,500	103 1/4	Jan	108	Aug	
Phila Elec Pow Co 5 1/2 s '72	---	106 1/8	106 1/8	2,000	104 1/4	Feb	106 1/4	May	
Warner Co 1st 6s w-warr.....	---	100	100	2,000	91	Jan	100	Aug	

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	Hgh.		Low.	Hgh.		
Lone Star Gas.....*	39 1/2	38 3/4	39 3/4	3,821	34	Jan	56 1/2	Apr
McKinney Mfg.....*	27	7 1/2	9	235	3 1/2	July	9	Sept
Mesta Machine.....	25	27	27 1/2	590	k24	June	32 1/2	Apr
National Erie cl A.....	38	19	19	25	19	Sept	25 1/2	Apr
National Fireproofing.....	50	38	38	100	33	Jan	45 1/2	Apr
Phoenix Oil com.....	25c	45c	45c	2,300	k30c	Mar	80c	Apr
Pittsburgh Brewing.....	50	4	4	35	2 1/2	Jan	5	Apr
Pittsburgh Forging.....*	25	18	18 1/2	800	12	Jan	25	Mar
Pittsb Plate Glass.....	18	48	48 1/2	505	45	June	59 1/2	Jan
Pittsb Screw & Bolt Corp.....	18	18	18 1/2	885	18	Jan	23	Jan
Plymouth Oil Co.....	5	24 1/2	25	785	21 1/2	May	27 1/2	Feb
Reymers Brothers.....	18	18	18	20	17	June	19	July
Shamrock Oil & Gas.....	18	18	19	1,475	k13	July	27 1/2	Apr
Standard Steel Springs.....*	25	35	35	200	34	Aug	58	Apr
United States Glass.....	25	4	4 1/2	100	3 1/2	May	6	Apr
Westinghouse Air Brake.....*	19 1/2	39	40 1/2	140	38	June	50 1/2	Feb
Unlisted—								
Copper Welding Steel.....	44	44	44 1/2	170	40	June	50	Apr
Internat Rustless Iron.....	1 1/2	1 1/2	1 1/2	4,365	1 1/2	June	3	Feb
Leonard Oil Development.....	106	106	106	600	1	June	4 1/2	Apr
Lone Star Gas pref.....	106	106	106	285	104 1/2	Jan	110	Apr
Mayflower Drug Stores.....	84	84	84	200	3 1/2	May	5	Apr
Penns Industries Unites.....	19 1/2	18 1/2	19 1/2	100	84	Aug	85 1/2	June
West Pub Service v t c.....	19 1/2	18 1/2	19 1/2	5,436	18 1/2	Sept	33	Apr
Rights—								
Western Public Service.....	1/2	1/2	1/2	22,433	1/2	Sept	1 1/2	July

* No par value. k Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
		Sale	Price.	Prices.	Week.				
					Shares.				
Aetna Rubber com.....*			5	5	20	5	June	8½	Feb
Allen Industries com.....			7½	8½	60	5	Feb	14½	May
Amer Multigraph com.....*			33½	33½	25	33	Aug	41	Mar
American Vit Prod.....50			14	14	15	14	Sept	15	Jan
Brown Fence & Wire cl B *			11½	11½	200	11½	Sept	31	Apr
Conv pref class A.....			21½	21½	400	20½	Feb	27½	Apr
Central United Nat.....20			66½	66	2	70	July	86	Jan
City Ice & Fuel.....	38½		38½	40	332	38	July	47	Apr
Clark Fred G com.....10			4	4	155	4	Sept	11	Jan
Cleve-Cliffs Iron pref.....*	94½		94	94½	258	91½	Mar	96	July
Cleve Elec Ill 6% pref.100	110½		110	111	175	110	Jan	113½	July
Cleve Railway cts dep.100			78	78	34	78	Sept	93½	Feb
Cleve Securities P L pref.....*	2½		2½	2½	521	2½	July	3½	Feb
Cleveland Trust.....100			395	395	5	385	Aug	501	Jan
Cleve Worst Mills com.100			8	8	53	7	Sept	16½	Feb
Cleve & Sandusky Brew100			2½	2½	5	1½	Jan	3½	Mar
Commercial Bookbinding.....*			12	13	125	12	Mar	20	May
Dow Chemical com.....*			68	68½	125	65	Aug	100	Apr
Elec Contr & Mfg com.....*	68		68	70	130	57½	June	83	Feb
Enamel Prod.....			8½	8½	50	7	June	11	Jan
Faultless Rubber com.....*			37	37	150	33½	June	37	Feb
Grief Bros Cooperage cl A *	35		35	36½	20	35	Sept	43	Feb
Guardian Trust Co.....100			365	365	65	350	June	432½	Feb
Halle Bros pref.....100			99	99	20	96	Mar	100	May
Harbauer com.....*			18½	19	140	17	Aug	25	Mar
Interlake Steamship com.....*	67½		67½	69	76	67½	Sept	87	Mar
Jordan Motor pref.....100			10	10	10	8	July	14	June
Kelley Isl Lime & Tr com.....			37	37½	140	34½	July	45	Mar
McKee Arthur G & Co cl B *	56		53	56	250	44	Mar	59	Mar
Metrop Paving Brick com.....	26½		26½	26½	10	22	June	32	Feb
Midland Bank Indorsed100			305	305	6	30	Sept	403	Jan
Miller Wholes Drug com.....*			28½	28½	50	22	Mar	32½	Apr
Mohawk Rubber com.....*			8½	8½	5	8	May	16½	June
National Acme com.....10			13	13	200	11	June	26½	Feb
National Carbon pref.....100			132	132	14	129	July	135	Apr
National Refining com.....25			27	27	65	27	Sept	34	Jan
National Tile com.....	11		11	11	150	10	Aug	29	Feb
Nestle-LeMur com.....*			2½	2½	331	1½	July	10	Feb
North Amer Sec cl A.....*			4¾	4¾	28	3	May	7½	July
Nor Ohio P & L 6% pref.100			101½	102	327	90	Jan	102	Sept
Ohio Bell Telephone pf.100			113½	113½	62	110	Feb	116	Apr
Ohio Brass B.....			67	68	164	65	June	76½	Apr
Preferred.....100			106	106	13	101	Jan	107	May
Packard Electric com.....			16½	16½	15	16	Sept	25	Apr
Paragon Refining cl B com**			15	15	954	7½	Feb	15½	Aug
Voting trust cts.....*			15	15	40	7½	Feb	15	Sept
Patterson Sargent.....			24½	24	30	23	Jan	29	Mar
Reliance Mfg com.....*			32	32	45	32	Sept	50	Apr
Republic Stamp & En.....*			25	25	5	24½	Mar	25	Feb
Richman Brothers com.....*	76½		76½	76½	363	75	June	99	Feb
Robbins & Myers v t c ser 1 *	3		3	3	5	7½	Feb	3	Aug
Scher-Hirst class A.....*			2	2½	185	2	Sept	12	Jan
Selby Shoe com.....*			13½	13½	75	11	June	20	Jan
Sherwin-Williams com.....25			76	77½	66	71	Aug	85	Jan
A preferred.....100	106		106	106	80	105	Jan	109	Apr
Sun-Glow Ind Inc.....	15		15	15	10	15	Sept	21	Mar
Thompson Products Inc.....			20¾	20¾	30	20½	Aug	37½	Apr
Trumbull-Cliffs Furn pf100			100½	100½	37	100½	Sept	106	May
Union Mortgage 2nd pf 100			100	100	73	100	Jan	106	Jan
Union Savings & Loan.....			100	100	20	100	Sept	125	Jan
Union Trust.....25			79½	80	148	75	June	95	Jan
Van Dorn Iron Wks com.....*			7	7	32	6	July	11	Apr
Viechek Tool.....*			12	12	20	20½	Jan	12	Aug
Youngstown S & T pref 100	98½		98½	100½	58	97½	July	103½	Feb
Bonds—									
Cleveland Railway 5s. 1931	100½		100½	100½	\$3,000	98	Jan	100½	Mar
* No par value.									

* No par value.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 1666.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 6 to Sept. 12, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Bank Stocks—									
First National Bank.....	20	-----	75½	78	107	74	Aug	90	Apr
Merc-Commerce.....	100	248 ¼	247	249	167	245	June	301	Jan
Trust Company—									
Franklin-American Tr.....	100	-----	225	225	1	220	Aug	297½	Feb
Mississippi Valley Trust.....	100	263	261	263	20	255	Sept	300	Jan
Miscellaneous—									
Brown Shoe com.....	100	-----	39	39	305	37½	July	42	May
Preferred.....	100	-----	118	118	20	114	Jan	119	May
Bruce (E L) pref.....	100	-----	87	87	5	85	Aug	98	Apr
Burkart Mfg pref.....	*		12	12	15	10¾	July	16	May
Century Electric Co.....	100	105	105	10½	65	100	July	115	Mar
Coca-Cola Bottling Sec.....	1	51	51	1 ½	2	38 ½	Jan	60½	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Consol Lead & Zinc A	..*		3½ 4	55	2½	July	6½	Jan
Corno Mills Co	..*	24	24 24	30	24	Sept	29½	Jan
Curtis Mfg com	..5	23½	23½ 23½	45	20	June	27	Mar
Dr Pepper common	..100		40 40	6	27½	Apr	50	June
Emerson Electric pref.	..100		90 92½	155	88	July	95	Apr
Ely & Walker Dry Gds	..25		25½ 25½	100	25	Aug	29½	Apr
Fulton Iron Works com.	..1	1½	1½ 1½	680	1	Sept	2½	Mar
Preferred	..100	15	15 15	20	12	July	20	Aug
Hamilton-Brown Shoe	..25		3 3 3	10	1½	Sept	11	Mar
Hussmann Refr com.	..*		10 10	65	9	Mar	23	Jan
Hydr Press Brick pref.	..100		31 31	40	31	Sept	38½	Feb
Independent Pack com.	..*		4½ 4½	60	3½	June	7½	Jan
Income Leasehold com.	..25		20 20	30	20	Sept	20	Sept
Internat Shoe com.	..*	54½	55 55½	52	53½	Aug	63	Jan
Preferred.	..100	108	108 108	5	104½	Jan	108	Sept
Key Boiler Equip.	..*		31 32	30	30	Mar	40	Apr
Landis Machine com.	..25		36 36	25	30	June	64	Jan
Mo Portland Cement.	..25	29½	29 29½	317	29	Sept	35½	Mar
Nat Bear. Metal com.	..*	44½	44½ 44½	25	41	Mar	51	Apr
National Candy com.	..*	24½	24 25	319	20½	June	27½	Mar
Rice-Stix Dry Goods com.	..*		13 13	30	13	Sept	16	Feb
2nd preferred	..100	85	85 85	10	84	Mar	88	Mar
Scruggs-V-B D G com.	..25		12 12	17	11	June	14½	Jan
Scullin Steel pref.	..*	17	17 18	70	17	Sept	31½	Jan
Securities Inv com.	..*	30½	29 30½	320	29	Sept	33½	Apr
Southw Bell Tel pref.	..100	121	120½ 121½	108	116½	Jan	123	Aug
Stix, Baer & Fuller com.	..*	21	21 21½	350	19	June	26½	Apr
St Louis Pub Serv pref A.	..*		39½ 40	110	39½	Sept	60	Jan
St Louis Screw & Bolt pf100	..101	101	101 101	5	100	June	101	Sept
Wagner Electric com.	..15		22 23½	561	20	June	36½	Apr
Preferred.	..100		105 105	5	103	July	108	May
Street Railway Bonds.								
East St L & Sub Co 5s 1932	..----	95½	95½	1,000	95½	Feb	95½	July
United Railways 4s....1934	..67	66½	67	3,000	66½	Sept	74	Jan
Miscellaneous—								
Moloney Electric 5½s 1943	..94½	94½	94½	2,000	92	Jan	95½	Mar
Nati Bearing Metals 6s '47	..----	101½	101½	2,000	100	Mar	102½	May
St Louis Car 6s.....1935	..----	96	96	1,000	95	June	97½	July
Scullin Steel 6s.....1941	..----	88	88	1,000	88	Sept	95	Mar
St Louis Chain Store 6s '43	..95	95	95	500	92	Jan	95	Sept

Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	High.		Low.	High.				Low.	High.		Low.	High.			
Hancock Oil com A.	25	13 1/4	14	900	12 1/4	Aug	14 1/4	Aug	Jenkins	*	3 3/4	3 3/4	100	2 1/4	Jan	9 1/4	Apr	
Home Service 8% pref.	25	22	22	126	20 1/4	Apr	24 1/4	May	Kane Stores new A.	*	3 3/4	3 3/4	300	3 1/4	Sept	4 1/4	Apr	
Internat Re-insur Corp.	10	38 1/4	38 1/4	400	37	June	49 1/4	Mar	Kaybee	*	14 1/4	14 1/4	100	9	Apr	14 1/4	Sept	
Lincoln Mtge com.	10	20c	20c	100	25c	Aug	32c	Mar	Kelvinator	*	8	8 1/4	200	4	June	11 1/4	Mar	
Preferred.	7	7	7	50	5 1/4	July	6 1/4	Mar	Kinner	1	1	1 1/4	400	1	Aug	1 1/4	Mar	
Los Angeles G & Elec pf 100	108 1/4	108 1/4	108 1/4	68	101	Feb	108 1/4	Sept	Lautaro	*	5 1/4	5 1/4	2,000	4 1/4	June	10 1/4	Apr	
Los Angeles Invest Co.	10	16	16	600	16	June	20 1/4	Jan	Lessings	5	14 1/4	14 1/4	200	11 1/4	Jan	17	June	
Los Angeles Inv Sec Corp	25	22 1/4	22 1/4	100	22 1/4	Sept	25 1/4	Jan	M & T Sec	10	18 1/4	18 1/4	200	18 1/4	Sept	18 1/4	Sept	
MacMillan Petrol Co.	25	11	11 1/4	500	11	Sept	31	Apr	MacNair pref w w	100	71 1/4	77	50	71 1/4	Sept	96	May	
Pacific Amer Fire Ins Co	10	39 1/4	40	250	39 1/4	Sept	57 1/4	Apr	Majestic House	*	44 1/4	43 1/4	3,200	31 1/4	July	72 1/4	May	
Pacific Fin Corp com.	10	21 1/4	22 1/4	1,000	21 1/4	Aug	43	Jan	Manufacturers Trust	25	91	89 1/4	93 1/4	650	79 1/4	Aug	154	Mar
Preferred series A.	10	11	11	100	10	May	11 1/4	Apr	Mar Radio	*	1	1	300	1	Mar	3	Apr	
Series D.	10	8	8	100	8	Sept	9 1/4	Feb	Maxwell	*	7 1/4	7 1/4	800	6 1/4	Sept	11 1/4	July	
Pacific G & Elec 1st pf.	25	28	28	20	26 1/4	Jan	28 1/4	June	Mexican Oil Coal	5	1	1	200	1	Aug	5	June	
Pacific Lighting com.	25	82 1/4	84	400	74	June	105 1/4	Mar	Nat. Avia E war w l	1	2	2	100	2	Sept	2	Sept	
Pacific Mutual Life Ins.	10	81 1/4	81 1/4	150	74 1/4	June	94	Apr	National Food Prod warr.	5	12	12 1/4	200	10	Aug	18 1/4	Apr	
Pacific Pub Serv A com.	25	28 1/4	29 1/4	2,000	23	June	39 1/4	Feb	National Lib Insur.	5	70	70	200	70	Sept	75	Sept	
Pacific Western Oil Co.	10	15 1/4	15 1/4	600	13	Jan	19 1/4	Apr	N Y Steam new w l.	*	74 1/4	70	75	200	70	Sept	9 1/4	Sept
Pickwick Corp com.	10	3 1/4	3 1/4	200	3 1/4	Sept	8 1/4	Jan	Rights w l.	1	9 1/4	9 1/4	200	9 1/4	Sept	9 1/4	Sept	
Republic Petroleum Co.	10	2.35	2.35	100	2.10	Jan	4	Feb	N Y Rio warrants.	11-16	1.00	1.02	200	1.00	Sept	2.10	May	
Richfield Oil Co com.	25	16 1/4	17	5,100	14 1/4	Aug	25 1/4	Apr	Nor Am Trust Shares	5	8 1/4	8 1/4	300	7 1/4	Aug	10 1/4	Apr	
Preferred.	25	16 1/4	17	600	16 1/4	Sept	22 1/4	Jan	North Butte	2.50	1.50	1.75	200	1.50	Sept	5.50	Feb	
Rio Grande Oil Co.	25	15 1/4	16 1/4	3,700	15 1/4	Aug	25 1/4	Apr	Old Dominion	25	4 1/4	4 1/4	100	4 1/4	Sept	9	Mar	
San J L & P 7% pr pf.	100	122	119 1/4	122	143	Mar	122	Sept	Pet Conversion Corp.	5	9 1/4	9 1/4	3,700	6 1/4	Aug	13 1/4	Jan	
Seaboard Dairy Cred Corp.	100	70	70	70	50	Aug	96 1/4	Mar	Phantom Oil w l.	*	20 1/4	20 1/4	800	20	Apr	22 1/4	May	
Sec First Nat Bk of L.A.	25	105 1/4	101 1/4	106	850	100	118 1/4	Mar	Photo Color N w l.	*	6 1/4	6 1/4	1,300	5 1/4	Aug	8 1/4	Aug	
Shell Union Oil Co com.	25	58 1/4	58 1/4	60 1/4	5,300	53	71 1/4	Apr	Photomaton B	*	39	46	20,200	39	Sept	46	Sept	
So Calif Edison com.	25	58 1/4	58 1/4	60 1/4	5,300	53	71 1/4	Apr	Pub Util Hold new pref w l.	189	185	225	820	185	Sept	225	Sept	
7% preferred.	25	27 1/4	27 1/4	27 1/4	3,400	24 1/4	27 1/4	Sept	Units w l.	5	13 1/4	13 1/4	500	13 1/4	Jan	16 1/4	July	
6% preferred.	25	27 1/4	27 1/4	27 1/4	2,400	22 1/4	25 1/4	Sept	Railways Corp.	5	2 1/4	2 1/4	200	2	June	3	May	
5 1/2% preferred.	25	25 1/4	25 1/4	25 1/4	1,35	24 1/4	26 1/4	Apr	Roxy	2 1/4	2 1/4	2 1/4	200	2	June	3	May	
So Calif Gas 6% pref.	25	26 1/4	26 1/4	26 1/4	1,35	24 1/4	26 1/4	Apr	Saranac River Power	25 1/4	22	25 1/4	1,900	20	Apr	32	June	
Standard Oil of Calif.	60 1/4	60 1/4	61	2,000	56	Jan	74 1/4	Apr	Seaboard Fire	25	16 1/4	16 1/4	200	15	June	20 1/4	Apr	
Taylor Milling Corp.	25	32	32 1/4	500	24 1/4	Jan	33 1/4	June	Seaboard Surety	10	24	24 1/4	200	21	Mar	28	May	
Trans-America Corp.	25	24 1/4	24 1/4	25 1/4	26,600	18 1/4	47 1/4	Feb	Seaboard Util warrants.	10	17 1/4	19	300	12 1/4	July	28	Apr	
Union Oil Associates	25	39 1/4	39 1/4	40 1/4	1,400	35 1/4	48 1/4	Apr	Shamrock Oil	*	3	3	300	2 1/4	July	5 1/4	Mar	
Union Oil of Calif.	25	39 1/4	39 1/4	40 1/4	1,300	36 1/4	49 1/4	Apr	Splitdorf Bethlehem	*	1 1/4	1 1/4	500	1	Sept	1 1/4	Sept	
Union Bank & Trust Co	100	325	325	325	103	320	325	Jan	Standard Tex.	1 1/4	9 1/4	9 1/4	300	8 1/4	Aug	10 1/4	May	
Van de Kamp com.	25	32	32	300	32	Sept	40 1/4	June	Sylvania Insurance	10	17 1/4	17 1/4	200	17 1/4	Sept	17 1/4	Sept	
Western Air Express	10	33	33	36 1/4	300	22	46	Apr	Sylvester Util.	2 1/4	2	2 1/4	800	1	Aug	3 1/4	Apr	

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 6 to Sept. 12, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
			Low.	High.		Low.	High.				Low.	High.		Low.	High.				
Aetna Life	10	85 1/4	83 1/4	85 1/4	550	80 1/4	Aug	85 1/4	July	Venezuelan Hold	2 1/2	1	200	1/4	Aug	2 1/2	Apr		
Alco Tool A.	*	17 1/4	17	17 1/4	1,000	12 1/4	July	17 1/4	Sept	Vortex Cup	25	25 1/2	300	2 1/2	Sept	2 1/2	June		
All Amer gen warrants	*		2	2 1/4	300	1 1/4	Aug	2 1/4	Aug	West P S v t c.	19 1/4	18 1/4	19 1/4	200	18 1/4	Sept	31 1/4	Apr	
Amalgamated Laund.	*		2	2	200	2	Sept	5	Apr	Rights	1/2	1/2	100	1 1/2	Sept	1 1/2	July		
Amer & Conti w w.	*		19 1/4	19 1/4	200	17	Sept	31	Apr	Williams Alloy	11 1/4	11 1/4	12	300	8	July	15	Aug	
American Corp.	*		7 1/4	7 1/4	1,100	6	Aug	9 1/4	July	Zenda Gold	.27	.27	200	.22	Aug	1.75	Feb		
American Eagle	*	3/4	3/4	3/4	2,300	1/4	Aug	1 1/4	June										
Andian National	*		31 1/4	31 1/4	100	31 1/4	Sept	31 1/4	Sept										
Appalachian Gas warrants	*	3	2 1/4	3 1/4	5,000	2 1/4	Aug	7 1/4	Apr										
Assoc G&E '30 rts Ext 1936	*		4 1/4	4 1/4	200	3 1/4	Aug	20 1/4	Mar										
Atlas Util \$3 pref.	*		38 1/4	39 1/4	800	33	June	40	May										
Bonds—																			
Bagdad	1	1.25	1.15	1.50	9,100	1.00	July	3.00	Jan	Alabama Power 5s	1946	104 1/4	104 1/4	\$5,000	103 1/4	Aug	104 1/4	Sept	
Banca Commerciale 500 lire		71	71	71	200	62 1/4	May	72	Sept	5s	1951	103 1/4	103 1/4	9,000	103 1/4	Sept	103 1/4	Sept	
Bank of U S units		42	42	42	200	38	Aug	91	Feb	American Thread 5s	1938	100 1/4	100 1/4	3,000	100 1/4	Sept	100 1/4	Sept	
Basic Ind Shares	*		8 1/4	8 1/4	300	7 1/4	Sept	8 1/4	Sept	Appalachian Power 5s	1941	103 1/4	103 1/4	5,000	101	June	103 1/4	Sept	
Boston Per Pr Tr	*		23 1/4	25 1/4	200	23 1/4	Aug	24 1/4	Aug	Assoc Gas & El 6s	1999	65 1/4	66 1/4	3,000	65 1/4	Sept	88	Mar	
British Can w l.	*	13 1/4	12 1/4	14 1/4	2,800	11 1/4	Aug	14 1/4	Sept	5s	1950	88 1/4	83	89	31,000	82	Aug	89	Sept
Brunner Winkle	*		2 1/4	2 1/4	800	1 1/4	June	2 1/4	Sept	Bald Loco 5s	1933	101 1/4	101 1/4	48,000	101	June	102	Aug	
Buff Niag & East \$1 pref.	*		99 1/4	100	50	99 1/4	Sept	100	Sept	Bear Mtn. Bridge 7s	1953	104 1/4	104 1/4	2,000	103 1/4	Apr	104 1/4	Sept	
Claude Neon	*	7 1/4	6 1/4	8	800	6 1/4	Sept	19 1/4	Feb	Birmingham Elec 4 1/2s	1968	95 1/4	95 1/4	10,000	92 1/4	Apr	98	Apr	
Color Pictures	*		4	4 1/4	1,400	4	Sept	14 1/4	Feb	Butte & Susq 4s	1963	86 1/4	86 1/4	7,000	83 1/4	Apr	86 1/4	Sept	
Cons Chromium	*	10 1/4	10 1/4	10 1/4	500	10 1/4	Aug	12 1/4	June	Butte Am 5s	1944	98 1/4	98 1/4	5,000	98	Aug	98 1/4	Sept	
A	25	30 1/4	30 1/4	30 1/4	600	30 1/4	Aug	32 1/4	May	Calgary Power 5s	1960	95 1/4	95 1/4	7,000	94 1/4	Aug	95 1/4	Sept	
Corporate Trust Shares	*	7 1/4	7 1/4	7 1/4	1,000	7 1/4	June	9 1/4	June	Central Arizona 5s	1940	98 1/4	98 1/4	10,000	98 1/4	Aug	98 1/4	Sept	
Credit Alliance A.	*		9 1/4	9 1/4	300	7	June	20	Apr	Cities Service 5s w w	1969	91 1/4	91 1/4	1,000	91 1/4	Sept	127	Mar	
Detroit & Can Tunnel	*	7	6 1/4	7	6,100	4	Jan	8 1/4	Apr	Denver Tramway 5s	1950	39	39	1,000	36	July	43 1/4	Aug	
Diamond Match new w l.	*		24 1/4	25 1/4	4,400	24 1/4	Sept	25 1/4	Sept	Fox Film 6s	1931	98 1/4	98 1/4	6,000	67	Jan	103	May	
New pref w l.	25		26	27 1/4	2,400	26	Sept	27 1/4	Sept	Hous L & P 5s	1953	101 1/4	101 1/4	7,000	101 1/4	Sept	101 1/4	Sept	
Diversified Trust Shares B.	C	20 1/4	20 1/4	20 1/4	200	18 1/4	Aug	20 1/4	Sept	Knoxville Ry 5s	1946	99 1/4	99 1/4	10,000	98	June	99 1/4	Sept	
Dixton	*	5 1/4	5 1/4	5 1/4	400	7 1/4	July	8 1/4	Sept	Illinois Pow & Lt 5s	1956	97 1/4	97 1/4	3,000	94 1/4	Aug	98 1/4	Aug	
First Amer Bancorp pref.	*		12 1/4	12 1/4	100	8	July	13	July	Laurentide Power 5s	1946	102	102	4,000	102	Sept	102	Sept	
Fuel Oil	10		6	6	300	6	Sept	15	May	Nev Calif 5s	1956	94 1/4	94 1/4	1,000	92 1/4	Aug	94 1/4	Sept	
Hamilton Gas	1		5 1/4	5 1/4	900	4	Feb	7 1/4	June	N Y Steam 5s	1950	103 1/4	103 1/4	17,000	103	Aug	103 1/4	Sept	
Internat Trustless Iron	1	1 1/4	1 1/4	1 1/4	3,900	1 1/4	Sept	3	Feb	North Ohio P & L 5 1/2s	1951	103 1/4	103 1/4	3,000	103 1/4	Sept	104	Aug	
Irving Trust	10	52 1/4	51 1/4	55 1/4	2,300	42 1/4	June	72 1/4	Mar	Ohio Power 6s	2024	108 1/4	108 1/4	1,000	108 1/4	Sept	108 1/4	Sept	
Int Sec A.	B		40	40	100	40	Sept	60	Feb	Pac Gas & El 6s	1955	101 1/4	102	2,000	101 1/4	Sept	102	Sept	
B	*		10	10	100	10	Sept	26	June	Pac N W P S 6s	1950	95 1/4	95 1/4	5,000	91 1/4	July	105 1/4	Apr	
* No par value.																			

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.						Low.	High.
Bahia Corp com.	25	4 1/4	5	1,400	2 1/4	7 1/4	Hall (C M) Lamp Co.	1	8	8	100	8	Sept
Cumulative preferred	25	4 1/4	5 1/4	600	1 1/4	7 1/4	Happiness Candy Stores	1	1	1 1/4	500	1 1/4	Jan
Bancroft Corp.	46	45 1/4	46	400	45 1/4	50 1/4	Hazeltine Corp.	23	23	24	200	18 1/4	Jan
Benson & Hedges com.	4 1/4	4 1/4	4 1/4	200	3 1/4	6 1/4	Heyden Chemical	15	15	15	200	11 1/4	Sept
Bickford's Inc \$2.50 pref.	20 1/4	20 1/4	31	200	28	33	Horn & Hardart comm.	37	37	37 1/4	200	35	June
Bliss (E W) Co com.	19 1/4	19 1/4	19 1/4	100	18	30 1/4	Hydro-Elec Sec com.	37 1/4	37 1/4	38 1/4	400	31 1/4	Aug
Blue Ridge Corp com.	8	7 1/4	8 1/4	4,200	6 1/4	15 1/4	Hygrade Food Prod com.	9 1/4	9 1/4	10	500	8 1/4	June
Opt 6% conv pref.	40 1/4	39 1/4	41	5,400	33 1/4	44 1/4	Indus Finance com v t c	19 1/4	18 1/4	20 1/4	3,700	17	Jan
Bohac (H C) & Co com.	73 1/4	73 1/4	73 1/4	200	63	85	7% cum pref.	100	62 1/4	62 1/4	25	60	Feb
Bost Wov Hose & R com.	73 1/4	73 1/4	73 1/4	75	73 1/4	73 1/4	Insull Utility Investm	56 1/4	56	57 1/4	2,900	53 1/4	June
Bourjois Inc.	6	4 1/4	6 1/4	200	5 1/4	8 1/4	Insur Co of North Amer	10	63 1/4	63 1/4	1,500	61 1/4	Sept
Bridgeport Mach com.	4 1/4	4 1/4	4 1/4	100	2 1/4	6 1/4	Insurance Securities	10	12 1/4	13 1/4	1,500	11 1/4	Aug
Brill Corp class B.	3	3	3	100	2 1/4	5 1/4	Intercoast Trading com.	13	12	14 1/4	400	10	Aug
Bulova Watch \$3 1/4 pfd.	34 1/4	34 1/4	34 1/4	200	31 1/4	46	Interstate Razor cl B.	7 1/4	11	11	100	9 1/4	Aug
Bureau Inc common	7	7	7	100	7	10 1/4	Interstate Equities com.	7 1/4	6 1/4	7 1/4	700	6 1/4	Aug
Burma Corp Am dep rts.	2 1/4	2 1/4	2 1/4	1,700	2 1/4	3 1/4	Convertible preferred	39 1/4	42 1/4	42 1/4	700	33 1/4	Aug
Butler Bros.	10 1/4	9 1/4	11 1/4	1,400	8 1/4	17 1/4	Interstate Hosiery Mills	7	7	7	100	6 1/4	June
Cable Radio Tube v t c.	3 1/4	3	3 1/4	900	1 1/4	9 1/4	Irving Air Chute com.	14 1/4	12 1/4	14 1/4	1,400	12 1/4	Jan
Carnation Co com.	31	31 1/4	31 1/4	2,800	26 1/4	33	Isotta Fraschini Co.	7 1/4	7 1/4	7 1/4	500	7	Aug
Carrier Eng com A.	35	45	45	400	30	44	Amer dep rts.	14	14	14	100	14	Aug
Centrifugal Pipe Corp.	8	8	8 1/4	3,900	4 1/4	9 1/4	Johnson Motor Co com.	14	14	14	200	13	Aug
Chain Stores Devel com.	5	4 1/4	5	2,100	2 1/4	8 1/4	Kleinert (I B) Rubber	14	14	14	300	13 1/4	Aug
Chain Store Stocks Inc.	12 1/4	13	13	600	9 1/4	17	Knott Corp com.	24 1/4	24 1/4	24 1/4	300	18 1/4	Aug
Charles Corp common	27 1/4	28	28	200	22 1/4	32 1/4	Kolster-Brandes, Ltd.	1	1	1	400	1/4	Jan
Chatham & Phenix Allied	20 1/4	18 1/4	20 1/4	9,700	17 1/4	25 1/4	American shares	1	1	1	600	35 1/4	Jan
Chemical Nat Associates	26 1/4	26 1/4	27 1/4	17,700	17 1/4	27 1/4	Lackawanna Securities	38 1/4	38 1/4	38 1/4	200	37 1/4	June
Chic (The) Corp com.	12 1/4	11 1/4	12 1/4	1,500	10 1/4	17 1/4	Lakey Fdy & Mach com.	4 1/4	4 1/4	4 1/4	1,400	21 1/4	Mar
Convertible pref.	40	40	40 1/4	400	39 1/4	40 1/4	Lane Bryant Inc.	28 1/4	24 1/4	28 1/4	800	13 1/4	Mar
Cities Service common	29	28 1/4	29 1/4	84,400	24 1/4	44 1/4	Lefcourt Realty com.	14	14	14 1/4	1,100	25	Sept
Preferred	91 1/4	91	91 1/4	1,000	88	92 1/4	Preferred	25	25	25	100	25	Sept
Cleve Tractor com.	14 1/4	14 1/4	15 1/4	2,400	11	35 1/4	Lehigh Coal & Nav.	39 1/4	37	39 1/4	1,100	30	Aug
Club Alum Utensil com.	3 1/4	3 1/4	3 1/4	200	3	6 1/4	Libby McNeill & Libby	10	16 1/4	16 1/4	100	11 1/4	June
Cockshutt Plow common	20	20	20	100	19	20	Liberty Dairy Prod.	23	22 1/4	23 1/4	2,000	20	July
Colombia Syndicate	1 1/4	1 1/4	1 1/4	500	1 1/4	1 1/4	Lily Tulip Corp com.	25	24 1/4	26	1,800	17 1/4	Feb
Colts Pat Fire Arms Mfg	25	27	27	200	22 1/4	32	Loew's Inc stock purcharr	11 1/4	11 1/4	12 1/4	6,300	3 1/4	Jan
Columbia Pic com v t c.	41 1/4	41 1/4	43 1/4	1,200	31	54 1/4	Louisiana Land & Explor.	1 1/4	1 1/4	2	4,300	1 1/4	Sept
Common	43 1/4	43 1/4	43 1/4	100	24	55 1/4	MacMarr Stores Inc.	14	14 1/4	14 1/4	600	13	July
Consolidated Aircraft	15	15 1/4	15 1/4	5,400	15	27 1/4	Manhattan Dearborn Corp	29	31 1/4	31 1/4	700	28 1/4	Aug
Consol Automatic	1 1/4	1 1/4	1 1/4	1,000	1 1/4	1 1/4	Manning Bowman class A	14	14	14	200	14	Sept
Merchandising com v t c	7 1/4	7 1/4	7 1/4	100	1 1/4	5	Mapes Consol Mfg	40	40	42	800	37	Feb
\$3.50 preferred	2 1/4	2 1/4	2 1/4	100	1 1/4	3	Marion Steam Shovel	5 1/4	5 1/4	6 1/4	500	5 1/4	July
Consolidated Cigar warr.	12	11 1/4	13 1/4	1,000	11 1/4	12	Marv Bottling Co of Am.	1 1/4	1 1/4	1 1/4	7,400	1	Jan
Consol Dairy Prod com.	14 1/4	14 1/4	15	2,100	10	18	Mayflower Associates Inc	60 1/4	60	60 1/4	200	48	Jan
Consol Laundries com.	14 1/4	14 1/4	15	700	13	18	Mead Johnson & Co com.	86 1/4	85	86 1/4	2,800	55 1/4	Feb
Contin'l Chic Corp com.	14 1/4	14 1/4	15	700	13	18	Mesabi Iron Co.	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan
Convertible preference	45	45	45	100	43 1/4	46	Metal & Min Shares com.	11 1/4	11 1/4	12	2,500	8 1/4	Jan
Contin't Shs conv pf.	100	78	78	25	71	80	Metal Tex Corp par pref.	35 1/4	35 1/4	35 1/4	100	35 1/4	Sept
Coon (W B) Co com.	20	20	20	100	20	25 1/4	Metropolitan Chain Stores	6 1/4	6 1/4	10	1,600	4	Aug
Coop-Besemer Corp com	37 1/4	36 1/4	38	400	28	57	Metrop 5 to 50c Sts B.	21 1/4	19 1/4	21 1/4	1,400	13 1/4	Jan
Copeland Products cl A.	4 1/4	4 1/4	5 1/4	300	4 1/4	12 1/4	Midland Royalt \$2 pref.	43	43	43	100	43	Sept
Without warrants	7 1/4	7 1/4	8 1/4	10,700	6 1/4	17 1/4	Midland United Co pref A	1 1/4	1 1/4	1 1/4	100	1 1/4	Sept
Cord Corp.	21 1/4	21 1/4	23	600	19 1/4	27 1/4	Midvale Co.	60	61	61	300	50 1/4	Feb
Corporation Sec of Chic.	9	9	9 1/4	300	9	20 1/4	Morison Elec Supply	33	33	33	100	37	June
Corron & Reynolds com.	18 1/4	17 1/4	19 1/4	3,600	15	34	Murphy (G C) Co com.	40 1/4	40 1/4	40 1/4	1,100	6	Aug
Crocker Wheeler com.	23 1/4	23 1/4	23 1/4	100	23 1/4	32 1/4	Nat Aviation Corp.	40 1/4	39 1/4	40 1/4	1,400	38 1/4	Jan
Crowley Milner & Co.	10 1/4	11	11	300	9 1/4	12 1/4	Nat Bond & Share Corp.	40 1/4	39 1/4	40 1/4	500	33 1/4	June
Crown Cork Internat cl A.	32 1/4	36 1/4	36 1/4	225	30	39 1/4	Nat Casket Co pref.	109 1/4	109 1/4	109 1/4	40	105 1/4	Mar
Crown Cork & Seal pref.	35 1/4	35 1/4	35 1/4	100	34	51 1/4	Nat Family Stores com.	12	12	12 1/4	1,000	8 1/4	Aug
Cuban Cane Products warr	35 1/4	35 1/4	35 1/4	100	34	51 1/4	Nat Investors com.	13 1/4	13 1/4	15 1/4	11,900	11	June
Cuneo Press Inc com.	35 1/4	35 1/4	35 1/4	100	34	51 1/4	Nat Leather com.	10	10	10 1/4	100	1 1/4	July
Curtis Flying Service.	1 1/4	1 1/4	1 1/4	2,300	1 1/4	4 1/4	Nat Mfrs Stores Corp.	9	9	9	200	9	Aug
Curtis-Wright Corp warr.	12 1/4	12 1/4	12 1/4	500	11	22 1/4	Nat Rubber Mach'y com.	10 1/4	10 1/4	13 1/4	800	9 1/4	Aug
Davenport Hosiery Mills.	12 1/4	12 1/4	12 1/4	500	11	22 1/4	Nat Screen Service.	26 1/4	26 1/4	26 1/4	100	16	Jan
Dayton Airplane Eng com	77 1/4	76 1/4	80 1/4	1,000	65 1/4	162 1/4	Nat Short Term Sec A.	16 1/4	15 1/4	16 1/4	2,100	12	May
Deere & Co com.	77 1/4	76 1/4	80 1/4	1,000	65 1/4	162 1/4	Nat Union Radio com.	5 1/4	4 1/4	5 1/4	1,600	3	June
De Forest Radio com.	3 1/4	3	3 1/4	900	2 1/4	8 1/4	Neel Inc class A.	17 1/4	17 1/4	20 1/4	1,300	13	June
De Havilland Aircraft	3	3	3 1/4	200	6 1/4	8 1/4	Neel Inc class A.	17 1/4	17 1/4	20 1/4	1,300	13	June
Am dep rts ord reg.	1	1	1 1/4	100	16	22 1/4	Nehi Corp com.	19	19	19 1/4	200	16 1/4	Jan
Deisel-Wemmer-Gilbert.	3	3	3 1/4	10,000	3	9	Neptune Mfg cl A.	21	21	21	100	17	Feb
Detroit Aircraft Corp.	23 1/4	23 1/4	24 1/4	3,800	23 1/4	24 1/4	Newberry (J J) Co com.	30	30	30	200	28 1/4	Aug
Diamond Match new com	25 1/4	25 1/4	27 1/4	25,500	25 1/4	27 1/4	Newport Co com.	25 1/4	21 1/4	25 1/4	1,800	19 1/4	Aug
New partic pref.	25 1/4	25 1/4	27 1/4	25,500	25 1/4	27 1/4	N Y Rio Buenos Aires AL	8	7 1/4	8	1,300	7	June
Doehler Die-Casting com.	18 1/4	18 1/4	19	900	12 1/4	23 1/4	Niagara Share of Md.	10	12 1/4	13 1/4	1,500	12	Jan
Douglas Aircraft Inc.	18 1/4	18 1/4	19	900	12 1/4	23 1/4	Niles-Bent-Pond com.	28 1/4	28 1/4	28 1/4	1,100	25 1/4	June
Dew Chemical Co com.	46 1/4	46 1/4	46 1/4	1,400	31 1/4	56 1/4	Noma Elec Corp com.	6 1/4	6 1/4	8	800	6 1/4	Sept
Dresser (S R) Mfg Co cl A	38	35 1/4	38 1/4	1,800	31 1/4	56 1/4	Norden Corp Ltd.	1 1/4	1 1/4	1 1/4	14,700	1	Sept
Class B.	66 1/4	72	72	400	4	108 1/4	No Amer Aviation warr A.	2 1/4	2 1/4	2 1/4	2,100	2	Mar
Driver-Harris Co com.	4 1/4	4 1/4	4 1/4	200	4	13 1/4	No & So Amer Corp A.	15	14 1/4	15 1/4	1,300	13 1/4	Sept
Dubilier Condenser Corp.	3 1/4	3 1/4	4 1/4	200	2 1/4	7 1/4	Northwest Engineering	22 1/4	22 1/4	22 1/4	100	20 1/4	Jan
Durant Motors Inc.	1 1/4	1 1/4	1 1/4	200	1 1/4	5 1/4	Novadel Agene Corp com	34 1/4	34 1/4	39 1/4	1,800	22 1/4	Jan
Durham Hos Mills com B.	6 1/4	5 1/4	6 1/4	200	5 1/4	21	Oilstocks Ltd class A.	9 1/4	9 1/4	9 1/4	900	7 1/4	Sept
Duval Texas Sulphur.	7	7	8 1/4	1,000	7	18 1/4	Class B.	9 1/4	9 1/4	9 1/4	100	8 1/4	Feb
East Util Invest com A.	8 1/4	7 1/4	8 1/4	2,600	7 1/4	23	Orange-Crush Co.	32 1/4	31	32 1/4	500	29	Jan
Eisler Electric com.	26 1/4	24 1/4	27 1/4	2,600	19	39 1/4	Outboard MotCorp com B.	3	3	3	200	3	Sept
Elec Power Associates com.	25 1/4	22 1/4	25 1/4	4,700	16 1/4	37	Conv pref class A.	6 1/4	6 1/4	7	600	6 1/4	Aug
Class A.	19 1/4	19 1/4	19 1/4	600	15 1/4	32 1/4	Pacific Investing com.	16 1/4	16 1/4	16 1/4	200	13 1/4	Aug
Elec Shareholdings com.	5 1/4	5 1/4	7	1,700	5 1/4	8 1/4	Paramount Cab Mfg com.	3 1/4	3 1/4	4	2,300	3 1/4	Sept
Empire Corporation com.	11 1/4	11 1/4	11 1/4	300	11 1/4	15 1/4	Park Davis & Co.	33 1/4	33 1/4	34	200	31	Jan
Empire Fire Insurance.	25 1/4	25 1/4	26	400	22 1/4	30	Pepperell Mfg.	10 1/4	10 1/4	10 1/4	22,300	10 1/4	June
Employers Reinsur Corp	13	13	14 1/4	800	12 1/4	23	Pepperell Mfg.	100	89	90	100	80 1/4	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low	High		Low	High
Selected Industries com...*	5%	5%	6%	2,500	5%	12%
\$5 1/4 prior stock		63	65	800	54%	71%
Allot etc 1st & 2nd paid	70	63	71 1/2	1,000	63 1/2	84 1/2
Bentley Safety Control	3 1/2	3	3 1/2	1,600	2	9 1/2
Shenandoah Corp com...*	10 1/2	9 1/2	13	10,100	8 1/2	20
6% conv pref	41	41	42 1/2	2,300	33	48 1/2
Sherwin-Wms Co Canada	77 1/2	77 1/2	77 1/2	100	74	85
Sherwin-Wm Co pfid AA 100	106	106	106	10	104 1/2	106 1/2
Silica Gel Corp com v t c	15 1/4	15 1/4	15 1/4	200	15 1/4	34 1/2
Simmons Board Pub pfid		37 1/2	38 1/2	500	36	38 1/2
Singer Mfg	242 1/2	242 1/2	242 1/2	10	242 1/2	560
Singer Mfg Ltd Am dep rets		4 1/4	4 1/4	500	3 1/2	6 1/4
Slate Financial Corp		18 1/2	18 1/2	200	16 1/2	25 1/2
Smith (A O) Corp com...	188	185	191 1/2	490	137 1/2	250
Southern Corp com...		6	6 1/2	500	4 1/2	8 1/2
Spanish & Gen Corp Ltd						
Amer dep rets ord reg £1		1/4	1	200	1/4	2 1/2
Spiegel-May-Stern pref 100		35	35	300	35	82 1/2
Stahl Meyer com	20	19 1/2	20	200	19 1/2	28
Stand Cap & Seal	10	35	35	100	61	64 1/2
Stand Holding cl A	19	18	19	200	16	22 1/2
Stand Investing pref	75	75	75	100	70 1/2	82 1/2
Stand Motor Constr	100	2 1/2	2 1/2	45,000	1/4	3 1/2
Starrett Corp com	19	19	19 1/2	2,000	14	37 1/2
6% cum preferred	40	39	40 1/2	1,900	30	48 1/2
Stearns Cosmetics com...		6 1/2	7	1,000	4 1/2	23 1/2
Stern Bros v t c common	7	5 1/2	8	600	5 1/2	8 1/2
Strauss-Roth Stores com...	14 1/2	13 1/2	14 1/2	3,300	9 1/2	22 1/2
Strom Carlson Tel Mfg		28 1/2	28 1/2	100	26 1/2	30
Struthers Wells Tetsville	15	15	15	100	12 1/2	20
Stutz Motor Car		1 1/2	1 1/2	200	1 1/2	4 1/2
Swift & Co	35	30	31	400	28	34 1/2
Swift International	16	34	35	1,100	28 1/2	35 1/2
Syrac Wash Mach com B		3 1/2	3 1/2	100	3 1/2	9
Technicolor Inc com...	26 1/2	26 1/2	27 1/2	1,100	24 1/2	86 1/2
Thermoid Co pref	100	72	73 1/2	100	65	87
Timken Det Axle pref	100	104	104	100	103 1/2	110
Tishman Realty & Constr		45 1/2	45 1/2	100	43 1/2	45 1/2
Todd Shipyards Corp		51	51	200	44 1/2	63
Transcontinental Air Transp	8 1/2	8 1/2	8 1/2	900	4 1/2	10 1/2
Trans-Lux Pict Screen						
Class A common	10 1/2	10 1/2	11 1/2	5,900	4 1/2	13 1/2
Triplex Safety Glass						
Am dep rets ord reg £1	8	7 1/2	8	600	5 1/2	11
Tri-Continental Corp warr		5 1/2	5 1/2	900	4	9
Tri-Industries Corp com...	44	44	44	500	38	58 1/2
\$3 pref	45	45	45	400	45	58 1/2
Trucon Steel pref	100	100	100	1,000	17 1/2	26
Tubize Chatillon Corp		100	100	25	100	100
Common B v t c		7	7 1/2	500	6 1/2	22 1/2
Tuag Sol Lamp Works		11	11	200	10 1/2	28 1/2
Ungarier Financ Corp		29 1/2	29 1/2	1,400	21 1/2	30 1/2
Union Tobacco com...	1/2	1/2	1/2	2,100	1/2	1
United Carbon Co pref 100		106 1/2	106 1/2	100	101	110
United Chemicals pref		32 1/2	32 1/2	100	30	44
United Corp warrants	17 1/2	17 1/2	17 1/2	1,000	12 1/2	30 1/2
United Dry Goods com...		4 1/2	5 1/2	1,000	4	8 1/2
United Founders com...	18 1/2	16 1/2	17 1/2	34,000	15 1/2	44
United Milk Prod pref 100		60	61 1/2	50	44	61 1/2
United Profit Sharing com		1 1/2	1 1/2	100	1 1/2	2 1/2
Preferred	10	6	6	100	4	6
United Retail Chemists						
B v t c		1/2	1/2	300	1/2	1/2
United Shoe Mach com 25		66 1/2	66 1/2	400	60	68 1/2
United Wall Paper Fact		8 1/2	8 1/2	100	7 1/2	18
U S Dairy Prod class A		65 1/2	65 1/2	300	52	72 1/2
Class B		16 1/2	17	200	13 1/2	26 1/2
U S Finishing com		12	13 1/2	200	10 1/2	30
Preferred	100	76	76	50	70	95 1/2
U S Foli class B		16 1/2	17 1/2	1,000	16 1/2	26 1/2
U S Gypsum common	20	44	44	100	36 1/2	58
U S & Internat Serv						
1st pref with warr	62 1/2	60	62 1/2	700	52	75
U S Lines pref	11 1/2	11 1/2	11 1/2	2,300	11	20 1/2
U S & Overseas with warr	15 1/2	17 1/2	21 1/2	56,900	13 1/2	23
U S Rubber Recl com		2 1/2	3	200	2 1/2	6 1/2
U S Shares Financial Corp						
With warrants		4 1/2	4 1/2	100	5	13 1/2
Universal Pictures		18 1/2	18 1/2	100	9	23 1/2
Utility Equities Corp	14 1/2	11 1/2	12 1/2	1,800	10 1/2	22
Utility & Ind Corp com		13 1/2	14 1/2	2,500	12 1/2	23 1/2
Preferred		23	23 1/2	400	20 1/2	29 1/2
Vick Financial Corp	10	7 1/2	8	2,100	6 1/2	9 1/2
Vogt Mfg Corp		17	17	100	16	22 1/2
Walt & Bond class A		16	16	100	15	21
Class B		7 1/2	7 1/2	100	7 1/2	14
Walgreen Co common		30 1/2	33	800	28 1/2	61
Walker (Hiram) Goodenham						
& Worts common	8 1/2	8 1/2	8 1/2	3,000	8	13 1/2
Watson (John W) Co	2	2	2 1/2	600	1 1/2	6
Western Auto Sup com A	21	21	21	100	20	39 1/2
West Md Ry 1st pref	100	101 1/2	101 1/2	20	90	125
Willow Cafeterias		6	6 1/2	2,200	6	15 1/2
Preferred	19 1/2	19 1/2	20	700	16 1/2	35
Winter (Benj) Inc com		2 1/2	2 1/2	200	2 1/2	6 1/2
Worth Inc conv cl A		1	1	200	1	3 1/2
Zonite Products Corp com		9 1/2	10 1/2	2,500	8 1/2	21
Rights—						
Associated G & El deb res	3 1/2	3 1/2	3 1/2	700	3 1/2	11 1/2
Stock Rights	4 1/2	4 1/2	4 1/2	100	3 1/2	4 1/2
Insult Util Invest com rights	1 1/2	0 1/2	1 1/2	27,600	1 1/2	1 1/2
Prior pref rights	0 1/2	1/2	1 1/2	12,400	1/2	1 1/2
Insur Co of No America	2 1/2	2 1/2	3	14,600	2 1/2	4 1/2
Newport Co w l	1-32	1-32	1-16	16,700	1-32	1-16
Southern N E Telep	8 1/2	8 1/2	8 1/2	400	8	8 1/2
White Eagle Oil & Ref		2 1/2	2 1/2	100	2 1/2	6
Zonite Products	1/2	1-16	3-16	34,300	1/2	1 1/2
Public Utilities—						
Allegheny Gas Corp com...		4	4 1/2	1,400	4	9 1/2
Amer Cities Pow & L cl A		40 1/2	41	200	35 1/2	40
Class B	15 1/2	15 1/2	16	3,700	12 1/2	28 1/2
Amer Com'w'ith P com A	20 1/2	20 1/2	21 1/2	10,600	20 1/2	28 1/2
Common class B		44	48 1/2	3,300	34 1/2	50 1/2
Amer & Foreign Pow warr	50 1/2	49 1/2	52	11,800	38 1/2	76 1/2
Amer Gas & Elec com...	129 1/2	129 1/2	133 1/2	8,800	104	157
Preferred		108 1/2	108 1/2	200	104	109 1/2
Amer L & Tr com	125	63 1/2	63 1/2	2,300	52 1/2	89 1/2
Amer Nat Gas com v t c	11 1/2	11 1/2	12 1/2	3,900	7 1/2	19 1/2
Amer Pub Serv 7% pf 100	295 1/2	295 1/2	295 1/2	50	94 1/2	99
Amer Superpower Corp						
Com, new	24	23 1/2	25	124,000	20 1/2	39 1/2
First preferred	102 1/2	101	102 1/2	1,500	94 1/2	102 1/2
\$6 cum preferred		93	94	1,900	87 1/2	97 1/2
Appalachian Gas com...	103 1/2	103 1/2	11 1/2	23,800	8 1/2	14 1/2
Amer Gas & El com	30 1/2	29 1/2	30 1/2	1,500	29 1/2	51 1/2
Class A		30 1/2	30 1/2	6,200	30 1/2	44 1/2
\$8 int bear allot etc	102 1/2	97 1/2	103	275	97	147 1/2
\$5 preferred	90	90	91 1/2	240	90	91 1/2
Bell Telep of Canada	160	154 1/2	154 1/2	250	146	157 1/2
Braslian Tr L & Pow ord	35 1/2	35 1/2	37 1/2	15,600	29 1/2	55 1/2
Buff Nig & East Pr pf	25	26 1/2	26 1/2	1,000	24 1/2	26 1/2
Cables & Wireless						
Am dep rets B ord shs £1	1 1/2	1	1 1/2	3,500	1/2	3
Am dep rets A ord shs £1	1/2	1/2	1	2,300	1/2	3 1/2
Am dep rets pref shs £1	3 1/2	3 1/2	3 1/2	700	3 1/2	4 1/2
Carolina Pr & Lt 7% pref		111	111	25	108 1/2	111
Cent Atl States Serv v t c		3	3	500	3	6 1/2
Public Utilities—						
Cent Hud G & E v t c new		27 1/2	27 1/2	100	20	36 1/2
Cent Pub Serv com		29	32	800	25 1/2	40 1/2
Class A		26 1/2	27 1/2	3,300	25	43 1/2
Cent States Elec com...	24 1/2	23 1/2	24 1/2	7,400	19	39 1/2
6% pref without warr 100		78	82	200	70	83 1/2
Cleveland El Illum com		57	59	500	50 1/2	93
Com'w'ith Edison Co	100	293	297 1/2	70	234	335 1/2
Comm'wealth & Sou Corp						
Warrants	3 1/2	3 1/2	3 1/2	19,100	3 1/2	6 1/2
Community Water Serv	13 1/2	12 1/2	13 1/2	5,700	11 1/2	19 1/2
Compania Hispano Amer						
De Elec S A (Chad)		70	70	200	70	79 1/2
Cons'l G El & P Balt com	118	114 1/2	125	1,400	90 1/2	136 1/2
Preferred class A	100	104 1/2	105 1/2	225	100	105 1/2
Consol Gas Util class A		22 1/2	22 1/2	600	21 1/2	30 1/2
Dixie Gas & Util com		20 1/2	21	1,400	10	23 1/2
Duke Power Co	100	165	165 1/2	1,300	140	300
Duquesne Gas Corp com		11 1/2	11 1/2	9,700	7	17 1/2
East Gas & F Associates		29	29	200	25 1/2	42
East States Pow B com		28 1/2	29 1/2	4,600	18 1/2	44
Eastern Util Assoc		39 1/2	39 1/2	200	38 1/2	43 1/2
Conv stock		13	13	200	12	17 1/2
Elec Bond & Sh Co com		83 1/2	85 1/2	191,500	70 1/2	117 1/2
Preferred		108 1/2	109	5,000	103 1/2	109 1/2
\$5 cum pref w l		97 1/2	98	4,200	92 1/2	98
Elec Pow & Lt warrants		50 1/2	53 1/2	2,200	28 1/2	78 1/2
Empire G & F 7% pref 100		91 1/2	91 1/2	100	86 1/2	98
Empire Pow Corp part stk		40 1/2	41	39	39	60
Empire Pub Serv com cl A		16 1/2	17 1/2	700	16	26
Gen Gas & Elec \$6 pf B		74 1/2	74 1/2	500	74	97 1/2
Gen Water Wks & El A		227	227	200	20	30 1/2
Georgia Power \$6 pref		102 1/2	102 1/2	100	98 1/2	103 1/2
Intercontinental Pow cl A		19	19	100	19	25 1/2
Internat Superpower		40 1/2	40 1/2	3,000	30 1/2	46 1/2
Internat Util class A		43 1/2	45	700	34 1/2	50 1/2
Class B		13 1/2	14	6,400	6 1/2	19 1/2
Warrants for cl B stock		6 1/2	6 1/2	100	5 1/2	10
Italian Super Power cl A		8 1/2	8 1/2	200	7 1/2	18
Warrants		3 1/2	3 1/2	200	3 1/2	9 1/2
Jer Cent P & L 7% pf	100	109 1/2	109 1/2	50	100	109 1/2
Long Island Ltg com		40	41 1/2	600	37 1/2	56
7% preferred	100	112 1/2	112 1/2	50	107 1/2	112 1/2
La Pow & Light \$6 pref		99	99	350	97 1/2	99 1/2
Marconi Internat Marine						
Commun Am dep rets		8 1/2	8 1/2	200	8	13
Marconi Wire T of Can		4 1/2	4 1/2	24,700	3 1/2	9 1/2
Mass Util Assoc v t c		7 1/2	7 1/2	2,900	6 1/2	10 1/2
Memphis Nat Gas		15	17	3,40		

Other Oil Stocks— (Concluded)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan.		Bonds (Continued)		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.		
Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
Atlantic Lobos Oil com	1 1/4	1 1/4	1 1/4	1 1/4	100	1/4 July	1 Mar	Cent States Elec 5s...1948	81	76 1/2	82	56,000	71 Jan	84 Mar
Carib Syndicate com	1 1/4	1 1/4	1 1/4	1 1/4	1,300	1/4 Jan	2 Apr	Deb 5 1/2s...Sept 15 1954	84	81	84 1/2	172,000	72 1/2 Jan	89 1/2 Mar
Colon Oil Corp. com	3 1/2	3 1/2	3 1/2	3 1/2	1,200	3 1/2 June	8 1/2 Feb	Cent States P & L 5 1/2s '53	88 1/2	88 1/2	89 1/2	8,000	86 July	91 Feb
Colon Oil & Gasol v t c	8 1/4	6 1/2	8 1/2	9,500	5 1/2 Aug	21 Apr	Chic Pneu Tool 5 1/2s 1942	99	99	100	5,000	97 Jan	102 Feb	
Consol Royalty Oil	3 1/2	3 1/2	3 1/2	200	3 1/2 June	5 1/2 Jan	Chic Rys 5s cts dep...1927	79 1/2	79 1/2	81	52,000	68 Feb	84 1/2 July	
Cooson Oil common	29 1/2	28	31	5,100	28 Sept	7 1/4 Jan	Cigar Stores Realty—							
Cooson Syndicate	5 1/2	5 1/2	5 1/2	4,900	5 1/2 Aug	7 1/4 June	5 1/2 series A...1949	86	86 1/2	86 1/2	6,000	82 1/2 Jan	89 Mar	
Darby Petroleum com	8 1/2	8 1/2	10 1/2	1,900	8 1/2 Sept	21 1/2 May	Cincinnati St Ry 6s B...1955	96 1/2	97	97	4,000	96 Aug	99 1/2 Apr	
Derby Oil & Ref com	6 1/2	6 1/2	6 1/2	100	4 1/2 Mar	11 Apr	Cities Service 5s...1966	83 1/2	83 1/2	85	47,000	82 1/2 Aug	88 1/2 Mar	
Preferred	50	50	50	25	30 Jan	60 Apr	Conv deb 5s...1950	101 1/2	101	102 1/2	295,200	97 Jan	125 May	
Gulf Oil Corp of Penna...25	120 1/2	118	121 1/2	4,200	115 1/2 Aug	166 1/2 Apr	Cities Service Gas 5 1/2s 1942	86 1/2	83 1/2	86 1/2	76,000	82 1/2 July	88 1/2 Mar	
Houston Oil (Tex) new com 25	17 1/2	17 1/2	18 1/2	4,200	13 June	27 1/2 Apr	Cities Serv Gas Pipe L 6s '43	91 1/2	91 1/2	92 1/2	18,000	90 Jan	95 Apr	
Indian Tex Oil of A	29	29	29 1/2	1,800	26 1/2 July	47 1/2 Apr	Cities Serv P & L 5 1/2s 1952	92 1/2	91	92 1/2	75,000	81 Jan	94 1/2 Mar	
Class B	29	29	29 1/2	800	26 1/2 July	53 1/2 Apr	Clev Elec Ill deb 7s...1941	107	107	107 1/2	7,000	106 Jan	108 Jan	
Intercontinental Petrol...10	19	18 1/2	19 1/2	1,800	17 1/2 Aug	1 1/2 Mar	Gen 5s series A...1954	105 1/2	105 1/2	105 1/2	6,000	101 Jan	105 1/2 Sept	
Internat Petroleum	1 1/2	1 1/2	1 1/2	100	1 1/2 Aug	2 Apr	Cleve Term Bldg 6s...1941	96	94	95	3,000	89 1/2 Aug	98 Apr	
Kirby Petroleum	1 1/2	1 1/2	1 1/2	1,900	1 1/2 Feb	4 1/2 Apr	Commander Larabee 6s '41	59 1/2	42	59 1/2	25,000	42 Sept	69 1/2 Jan	
Leonard Oil Develop...25	1 1/2	1 1/2	1 1/2	1,500	34 1/2 June	55 1/2 Apr	Commons and Private							
Lone Star Gas Corp	106 1/2	106 1/2	106 1/2	100	106 1/2 Sept	106 1/2 Feb	Bank 5 1/2s...1937	89 1/2	89 1/2	89 1/2	14,000	81 1/2 Jan	91 Mar	
Preferred	106 1/2	106 1/2	106 1/2	600	3 Sept	106 1/2 Apr	Comwealth Edison 4 1/2s '57	99 1/2	99 1/2	100 1/2	46,000	93 1/2 Feb	100 1/2 Aug	
Magdalena Syndicate	2 1/2	2 1/2	3-16	2,600	2 Feb	7 1/2 Apr	4 1/2 series E when iss '60	100 1/2	100 1/2	100 1/2	3,000	97 1/2 July	100 1/2 Sept	
Mexico-Oil Co	6 1/2	6 1/2	6 1/2	700	4 1/2 June	11 1/2 Apr	Consol G E L & P (Balt)							
Middle States Pet of A vtc	2 1/2	2 1/2	2 1/2	1,100	2 1/2 June	6 Apr	5 1/2 series E...1952	107 1/2	107 1/2	107 1/2	3,000	106 Jan	108 1/2 Sept	
Class B v t c	17 1/2	17 1/2	20 1/2	24,500	15 June	30 1/2 June	4 1/2 series G...1959	104 1/2	104 1/2	104 1/2	1,000	100 Feb	104 1/2 Sept	
Mo Kansas Pipe Line	1	1	1 1/2	10,100	1 1/2 Sept	6 May	4 1/2 series H...1970	101 1/2	101 1/2	101 1/2	24,000	99 1/2 July	102 1/2 Sept	
Cl B, vot trust cts	9 1/2	9 1/2	9 1/2	1,300	8 Sept	12 1/2 Apr	Consol Publishers 6 1/2s 1936	99 1/2	99 1/2	99 1/2	3,000	96 1/2 Feb	101 May	
Mountain Prod Corp...10	33	29 1/2	33 1/2	5,000	25 1/2 Jan	41 1/2 May	Consol Textile 1st 8s...1941	55	55	56	12,000	55 Sept	72 Jan	
Nat Fuel Gas	8 1/2	8 1/2	9	300	8 1/2 May	16 1/2 Jan	Consumers Power 4 1/2s '58	101 1/2	101 1/2	102 1/2	144,000	91 1/2 Feb	102 1/2 Sept	
New Bradford Oil Co...6	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Sept	4 1/2 Apr	Cont'l G & El 5s...1958	91 1/2	91 1/2	93	45,000	84 1/2 Mar	94 Mar	
N Y Petrol Royalty	6	6	6	100	6 June	11 1/2 Apr	Continental Oil 5 1/2s...1937	98	97 1/2	98	57,000	94 Feb	98 Mar	
Nor Cent Texas Oil	1 1/2	1 1/2	1 1/2	1,500	1 1/2 Sept	4 1/2 Apr	Crane Co 10-yr 5s...1940	102	101 1/2	102 1/2	64,000	100 1/2 July	102 1/2 Sept	
Northern European Oil	16	15 1/2	16	1,000	12 1/2 Jan	19 1/2 Apr	Cruetel Steel 5s...1940	101 1/2	101	101 1/2	30,000	98 1/2 May	102 Aug	
Pacific Western Oil	7-16	7-16	7-16	18,400	7 1/2 Aug	2 1/2 Mar	Cuban Teleph 7 1/2s...1941	107	107 1/2	107 1/2	7,000	107 June	109 Mar	
Pandora Oil Corp	3 1/2	3 1/2	3 1/2	7,500	1 1/2 Aug	4 1/2 Mar	Cudahy Pack deb 5 1/2s 1937	98 1/2	98 1/2	99	19,000	98 1/2 Jan	99 Mar	
Panpetee Oil of Venezuela	2 1/2	2 1/2	3	300	2 1/2 July	5 1/2 Apr	5s...1946	102 1/2	102 1/2	102 1/2	13,000	98 1/2 Jan	102 1/2 Aug	
Petrol Corp of Amer war	25 1/2	25	25 1/2	1,700	20 1/2 May	27 1/2 Feb	Delaware Elec Pow 5 1/2s '59	97	97	98 1/2	16,000	93 Feb	96 Apr	
Plymouth Oil Co	95	95	95 1/2	20	93 1/2 Aug	99 June	Det City Gas 6s ser A...1947	104	102 1/2	104	21,000	97 1/2 Feb	104 Sept	
Fure Oil Co 6 1/2 pref	8	8	8	100	8 Sept	10 1/2 May	1st 6s ser B...1950	44	43 1/2	44	33,000	42 Aug	89 Mar	
Red Bank Oil	3 1/2	3 1/2	3 1/2	200	2 1/2 Mar	5 1/2 Apr	25-yr 1st deb 7s...1952	19 1/2	19 1/2	20 1/2	54,000	19 1/2 Sept	75 Mar	
Reiter Foster Oil Corp	18	18	18	100	17 1/2 June	23 1/2 Jan	Dixie Gulf Gas 6 1/2s...1937	98 1/2	96 1/2	98 1/2	137,000	68 Jan	99 1/2 June	
Richfield Oil of Calif pt. 25	9 1/2	9 1/2	9 1/2	100	8 July	12 1/2 Aug	With warrants	94 1/2	91 1/2	95	189,000	83 Aug	100 1/2 May	
Royalty Corp pref	2	2	2	400	2 1/2 Sept	8 1/2 May	Duquesne Gas 6s...1945	84	82	85	13,000	81 1/2 Sept	105 1/2 May	
Ryan Consol Petrol	10 1/2	10 1/2	10 1/2	2,100	8 1/2 June	15 1/2 Apr	6 1/2 notes Mar 15 1935	76 1/2	75	77 1/2	149,000	69 June	87 Mar	
Salt Creek Consol Oil...10	8 1/2	8 1/2	8 1/2	2,500	8 1/2 Sept	17 Apr	Edison El (Boston) 5s...1935	102	102	102 1/2	19,000	99 1/2 Jan	102 1/2 Sept	
Salt Creek Producers...10	5	5	5 1/2	1,300	4 1/2 Aug	10 Apr	Elc Power & Light 5s...2030	92 1/2	92	93 1/2	181,000	89 June	94 1/2 Mar	
Southland Royalty Co	14 1/2	14 1/2	19 1/2	2,300	8 1/2 Feb	19 1/2 Sept	El Paso Natural Gas—							
Sunray Oil	38	38	38	100	38 Sept	47 1/2 Apr	6 1/2s	103	106	115	41,000	98 Jan	120 May	
Texas Oil & Land Co	2 1/2	2 1/2	2 1/2	600	2 June	4 1/2 Mar	6 1/2 Series A...1943	116	106 1/2	117	39,000	98 Jan	117 Sept	
Union Oil Associates...25	1-16	1-16	1-16	1,000	1-16 Jan	1/4 Jan	Empire Oil & Refg 5 1/2s '45	86 1/2	84	86 1/2	25,000	83 1/2 July	89 Mar	
Venezuela Petroleum	7 1/2	7 1/2	8 1/2	5,500	7 June	14 1/2 Feb	Without warrants							
Arizona Globe Copper	7 1/2	6 1/2	7 1/2	900	5 Jan	8 1/2 Apr	Eur Mtge & Inv 7s C...1967	88 1/2	88 1/2	89	82,000	80 1/2 Aug	91 Apr	
Carnegie Metals	3 1/2	3 1/2	3 1/2	5,800	3 1/2 Jan	1 Feb	Fairbanks Morse Co 6s 1944	98 1/2	97 1/2	98	72,000	93 Jan	98 1/2 Sept	
Comstock Tun & Drain 10s	197	197	198	21	197 Sept	240 Mar	Federal Sugar ref 6s...1935	93 1/2	93 1/2	94	2,000	75 July	93 1/2 Jan	
Consol Copper Mines	100	100	100	100	100 July	100 Jan	Federal Water Serv 5 1/2s '54	93 1/2	93	94	7,000	90 1/2 Jan	97 Apr	
Cons Min & Smelt Can...25	9-16	9-16	9-16	600	1/4 Aug	2 Feb	Finland Residential Mtge	81	81	81 1/2	7,000	75 1/2 Jan	88 Mar	
Cresson Consol G M	2	2	2	800	1 1/2 Jan	2 1/2 Feb	Bank 6s...1951	87 1/2	87 1/2	87 1/2	14,000	87 1/2 Aug	96 Apr	
Cusi Mexicana Mining	1-16	1-16	1-16	500	1-16 Jan	3-16 Jan	Firestone T & M 5s...1945	92	91 1/2	92	9,000	90 1/2 July	96 1/2 May	
Engineers Gold Mines	1-16	1-16	1-16	1,200	2 1/2 Sept	5 1/2 June	Firestone T & M 5s...1945	92	91 1/2	92	9,000	90 1/2 July	96 1/2 May	
Evans Wallower Lead com	2 1/2	2 1/2	2 1/2	2,100	2 1/2 July	7 Feb	First Bohemian Glass Wks	83	83	83	12,000	80 Feb	84 Jan	
Falcon Lead Mines	2 1/2	2 1/2	2 1/2	2,100	2 1/2 July	7 Feb	7s without warrants 1957	83	83	83	12,000	80 Feb	84 Jan	
Gold Coin Mines, new	2 1/2	2 1/2	2 1/2	3,600	3-16 Jan	1 1/2 July	Flak Rubber 5 1/2s...1931	87 1/2	88 1/2	89 1/2	67,000	82 1/2 Jan	92 Mar	
Golden Centre Mines	10 1/2	9 1/2	10 1/2	800	8 1/2 July	14 Feb	Florida Power & Lt 5s...1954	100	100	100 1/2	4,000	94 1/2 Jan	110 Apr	
Goldfield Cons Mines	7 1/2	7 1/2	8 1/2	5,500	7 June	14 1/2 Feb	Garlock Packing deb 6s '35	96 1/2	96 1/2	97	27,000	91 Feb	97 1/2 Mar	
Hecla Mining Co	8 1/2	8 1/2	8 1/2	700	8 1/2 Sept	16 1/2 Mar	Gatineau Power 6s...1954	99	99	99 1/2	21,000	94 1/2 Jan	101 Mar	
Hollinger Cons G M	1 1/2	1 1/2	1 1/2	200	1 1/2 June	3 Jan	Deb gold 6s...1941	99	99	99 1/2	7,000	97 July	99 July	
Hud Bay Min & Smelt...	86 1/2	85 1/2	88 1/2	2,300	79 June	141 1/2 Apr	6s series B...1941	92	90	92	44,000	83 Aug	99 1/2 May	
Iron Cap Copper Co...10	65 1/2	64 1/2	65 1/2	400	62 1/2 Aug	91 1/2 Mar	Gen Bronz Corp conv 6s '40	93 1/2	93 1/2	94	1,000	57 Jan	80 Mar	
Newmont Mining Corp...25	23 1/2	23 1/2	24 1/2	5,000	20 1/2 June	45 1/2 Mar	Gen Vending Corp—							
Nipissing Mines	1 1/2	1 1/2	1 1/2	3,000	1 1/2 Jan	1 1/2 Jan	6s with warr Aug 15 1937	20	20	20	27,000	20 May	34 Feb	
Noranda Mines Ltd	1 1/2	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 Jan	Gen Water Wks Gas & El	85	85	85 1/2	6,000	85 Sept	e96 May	
Ohio Copper	20	19 1/2	20	1,300	19 1/2 Sept	33 Jan	6s series B...1944	18	18	18 1/2	5,000	18 Sept	26 Mar	
Premier Gold Mining	1-16	1-16	1-16	1,300	1 1/2 June	1 1/2 Feb	Georgia & Fla RR 6s A 1946	101 1/2	100 1/2	101 1/2	180,000	96 1/2 Jan	101 1/2 Sept	
Roan Antelope Copper Ltd	4	4	4 1/2	700	4 Sept	9 1/2 Jan	Georgia Power ref 5s...1967	89	89	89	1,000	89 Sept	94 1/2 May	
St Anthony Gold Ltd	3-16	3-16	3-16	200	1-16 Feb	3-16 May	Geafuel deb 6s...1953	83	82 1/2	85	7,000	82 1/2 Sept	85 Sept	
Shattuck Denn Mining	1 1/2	1 1/2	1 1/2	400	1 1/2 July	2 1/2 Feb	With warrants	89	89	89	1,000	89 Sept	94 1/2 May	
Sou Amer Gold & Plat...	700	700	700	8 1/2 Jan	7 1/2 June	16 1/2 Mar	Glidden Co 5 1/2s...1935	99 1/2	99 1/2	99 1/2	7,000	99 1/2 June	100 1/2 July	
Standard Silver Lead	8 1/2	8 1/2	8 1/2	700	8 1/2 Sept	16 1/2 Mar	Goodrich (B F) Co 6s...1945	83	82 1/2	85	29,000	82 1/2 Sept	85 Sept	
Teck Hughes	1 1/2	1 1/2	1 1/2	1,300	1 1/2 May	1 1/2 Jan	Grand (F & W) Properties—							
United Verde Extension 50c	100 1/2	100 1/2	100 1/2	13,000	97 1/2 Feb	100 1/2 Sept	Conv deb 6s Dec 15 1948	85	85	85	5,000	83 1/2 Aug	92 May	
Wenden Copper Mining...	100 1/2	100 1/2	100 1/2	13,000	97 1/2 Feb	100 1/2 Sept	Grand Trunk Ry 6 1/2s...1936	108 1/2	107 1/2	108 1/2	31,000	105 Apr	108 1/2 May	
Bonds—							Gulf Oil of Pa 5s...1937	102 1/2	102 1/2	104	16,000	99 1/2 Jan	103 Apr	
Abbotts Dairies 6s...1942	100 1/2	100 1/2	100 1/2	1,000	97 May	100 1/2 Sept	Sinking fund deb 5s...1947	103 1/2	103 1/2	103 1/2	2			

Bonds (Continued)			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
				Low.	High.		Low.	High.					Low.	High.		Low.	High.
Manitoba Power 5 1/2s. 1951	100 1/4	99 1/4	101	11,000	96 1/4	Feb	101	Sept	Stutz Motor Car 7 1/2s. 1937	31	31	32	3,000	19	June	50	Jan
Mass Gas Co 5 1/2s. 1946	99 1/4	104	104 1/4	16,000	101 1/4	Jan	105	Apr	Sun Oil 5 1/2s. 1939	102 1/4	101 1/4	102 1/4	20,000	100	Jan	103 1/4	Mar
McCorr Rad Mfg Co 1943	74 1/4	99 1/4	99 1/4	12,800	97	June	99 1/4	Sept	Swift & Co 5s Oct 15 1933	100 1/4	100 1/4	100 1/4	31,000	100	Jan	101 1/4	Mar
Meach Corp 6s with warr '45	97	72 1/4	74 1/4	9,000	59 1/4	June	87 1/4	Mar	1st M & F 5s 1944	103	102 1/4	103	18,000	100 1/4	July	103	Aug
Meibourne El Sup 7 1/2s '46	100	97	97 1/2	29,000	97	May	97 1/2	May	5s when issued 1940	100 1/4	100 1/4	101 1/4	142,000	97 1/4	Aug	101 1/4	Sept
Memphis Pow & L 6s '48	100 1/4	100	100	1,000	100 1/4	Sept	101	July	Terni Hydro-Elec 6 1/2s '63	82 1/4	82 1/4	83	17,000	81 1/4	Aug	87	May
Mid States Pet 6 1/2s. 1945	63	63	63	4,000	55 1/4	July	70 1/4	May	Texas Cities Gas 5s 1948	80	79 1/4	80	9,000	79	Aug	86 1/4	Apr
Middle West Util 4 1/2s 1931	100 1/4	100 1/4	100 1/4	4,000	100	June	101	June	Texas Elec Service 6s 1960	98 1/4	98	98 1/4	189,000	97 1/4	July	100 1/4	Aug
Conv 5% notes 1932	100 1/4	100 1/4	100 1/4	28,000	98 1/4	July	100 1/4	May	Texas Gas Util 6s 1945	95	94	96	51,000	91	Aug	107 1/4	Apr
Conv 5% notes 1933	99 1/4	99 1/4	99 1/4	24,000	98 1/4	July	99 1/4	pt Se	Texas Power & L 6s 1956	100 1/4	100 1/4	101	78,000	95	Jan	101	Sept
Conv 5% notes 1934	98 1/4	98 1/4	99	24,000	98	Aug	100 1/4	July	Thermoid Co 6s w w 1934	90	89	91	6,000	82 1/4	Jan	98 1/4	Mar
Conv 5% notes 1935	98 1/4	98 1/4	98 1/4	41,000	96 1/4	July	99	Aug	Tri Utilities Corp deb 5s '79	82	81	82	45,000	78	Jan	100	Mar
Midland Nat Gas 6s 1935	98 1/4	98 1/4	98 1/4	36,000	98 1/4	July	98 1/4	July	Union Co 6s 1944	95	91 1/4	92	23,000	83	Jan	94 1/4	Mar
Milw Gas Light 4 1/2s 1967	102	102	102	13,000	95	Jan	102 1/4	Sept	Union Amer Inv 6s 1948	80	80	86	6,000	80	June	98	Apr
Minn Pow & L 4 1/2s 1978	95 1/4	95 1/4	95 1/4	33,000	89 1/4	Jan	95 1/4	Sept	Union El L & P 5s B new '67	104 1/4	104 1/4	104 1/4	6,000	102	Apr	104 1/4	Sept
Miss Power & L 6s 1957	96 1/4	95 1/4	96 1/4	103,000	95 1/4	Sept	96 1/4	Sept	Union Gulf Corp 5s Jul 1 '60	102	101 1/4	102	139,000	99	June	102 1/4	Aug
Miss River Fuel 6s Aug 15 '44									United Elec Service 7s		94 1/4	94 1/4	1,000	94	Aug	103 1/4	Apr
With warrants	99 1/4	98	99 1/4	111,000	92 1/4	Feb	100	June	Without warrants 1956		91	91	1,000	89 1/4	Jan	97 1/4	Apr
Without warrants	103 1/4	103 1/4	103 1/4	16,000	98 1/4	Jan	103 1/4	Sept	United Indus Corp 6 1/2s '41		85	88 1/4	4,000	84	Jan	92 1/4	Mar
Montreal L H & P 6s '51									United L & Ry 5 1/2s 1952	93 1/4	92 1/4	94	167,000	88 1/4	Jan	94 1/4	Mar
Munson SS Lines 6 1/2s 1937									6s series A 1952	103 1/4	102 1/4	103 1/4	34,000	99	July	104	Mar
With warrants		80	80	1,000	80	Aug	103	Jan	United Ry (Hav) 7 1/2s '36	102 1/4	102 1/4	102 1/4	3,000	100 1/4	Jan	107	June
Without warrants	101 1/4	101 1/4	102	21,000	97 1/4	Jan	102 1/4	Aug	U S Radiator 5s A 1938		82	82	1,000	82	July	88 1/4	May
Nat'l Food Prod 6s 1944		72 1/4	72 1/4	1,000	72	Sept	88	Feb	U S Rubber								
Nat Pow & L 6s A 2026		107	108	58,000	104	Jan	108 1/4	Mar	Serial 6 1/2s notes 1931		100	100	8,000	96 1/4	Jan	101	Mar
6s series B 2030	93 1/4	92 1/4	94 1/4	224,000	90 1/4	July	94 1/4	Sept	Serial 6 1/2s notes 1933		94 1/4	94 1/4	11,000	92 1/4	Jan	100	Apr
Nat Public Service 5s 1978	79 1/4	78	80	93,000	74	Jan	86 1/4	Mar	Serial 6 1/2s notes 1934		92	95 1/4	5,000	92	July	100	Apr
National Tea Co 5s 1935		98 1/4	98 1/4	7,000	98	July	99 1/4	June	Serial 6 1/2s notes 1935		92 1/4	92 1/4	1,000	90 1/4	July	100	Apr
Nat'l Trade Journal 6s 1938	30	30	30	11,000	11	Aug	42	Mar	Serial 6 1/2s notes 1936	92 1/4	92 1/4	92 1/4	1,000	90 1/4	July	91	May
Nebraska Power 6s A 2022		109 1/4	109 1/4	2,000	104	Jan	109 1/4	Apr	Serial 6 1/2s notes 1937		91	91	3,000	90	Aug	98 1/4	May
Neisner Bros conv 6s 1948	88 1/4	86 1/4	88 1/4	19,000	83	Sept	95	Mar	Serial 6 1/2s notes 1938		90	90 1/4	2,000	90	Sept	96 1/4	Apr
N E Gas & El Assn 5s 1947	91 1/4	90 1/4	93	63,000	85	Jan	98	May	Serial 6 1/2s notes 1939		92	92	5,000	90	Sept	96 1/4	Apr
5s 1946	91 1/4	90 1/4	91 1/4	15,000	85	Feb	94 1/4	May	Serial 6 1/2s notes 1940		92	90 1/4	3,000	90 1/4	Sept	97 1/4	Apr
Newton Steel conv 6s 1931		99 1/4	99 1/4	4,000	99	June	99 1/4	June	3-year 6% notes 1933	95 1/4	95 1/4	95 1/4	56,000	95	Aug	100	May
N Y Chic & St L 4 1/2s C '78		97 1/4	98 1/4	105,000	97 1/4	Aug	98 1/4	Aug	Valpar Corp 6s 1940	90 1/4	90 1/4	90 1/4	7,000	90 1/4	Sept	100	Apr
N Y & Foreign Invest									Valvoline Oil 7s 1937		102 1/4	102 1/4	5,000	101	June	103 1/4	Mar
5 1/2s A with warr 1948	85	83	85	4,000	79	Jan	90	Apr	Van Sweringen Corp 6s '35	97	97	97	129,000	96	July	100 1/4	Apr
N Y P & L Corp 1st 4 1/2s '67	97	96 1/4	97	242,000	91	Feb	97 1/4	Aug	Virginia Elec Pow 6s 1955		103	103 1/4	13,000	97 1/4	Jan	103 1/4	Sept
Niagara Falls Pow 6s 1950		106 1/4	106 1/4	3,000	105	Jan	107	June	Wabash Ry 6s ser D 1980	101 1/4	101 1/4	102	71,000	99	June	102 1/4	Mar
Nippon Elec Pow 6 1/2s 1953	92 1/4	92 1/4	94	46,000	88 1/4	Feb	94	Mar	Waldorf-Astoria Corp								
Nor Cont Util 5 1/2s A 1948		72	81	30,000	72	Aug	81	Sept	1st 7s with warr 1954	90	89 1/4	90 1/4	8,000	86	Jan	103 1/4	Jan
North Ind Pub Serv 6s 1966		103 1/4	104 1/4	9,000	97 1/4	Jan	105	Aug	Wash Wat Pow 5s w 1. 1960	104 1/4	104 1/4	104 1/4	18,000	98 1/4	Jan	104 1/4	Aug
5s series D 1969	103 1/4	103 1/4	104	29,000	97 1/4	Jan	105	Aug	Webster Mills 6 1/2s 1933		96 1/4	97	11,000	85 1/4	Jan	97 1/4	Apr
No Ste Pow 6 1/2s notes '33	103	102 1/4	103 1/4	10,000	100 1/4	Feb	104 1/4	July	Western Newspaper Union								
Northern Texas Util 7s '35	112 1/4	112 1/4	113 1/4	17,000	97	Feb	113 1/4	Sept	Conv deb 6s 1944	78 1/4	78 1/4	79 1/4	5,000	78 1/4	Sept	92 1/4	Mar
Northwest Power 6s A 1960		100 1/4	100 1/4	8,000	98	June	100 1/4	Sept	West Penn Elec deb 6s 2030	93	92 1/4	93 1/4	100,000	88	June	93 1/4	Mar
Ohio Edison 5s 1960	101	100 1/4	101 1/4	145,000	98	Aug	101 1/4	Sept	West Texas Util 5s A 1957	95	94	95	51,000	89 1/4	Feb	95	Sept
Ohio Power 4 1/2s ser D '56	97 1/4	97 1/4	98	84,000	91	Jan	98	Sept	Westvac Chlorine 5 1/2s '37		102 1/4	102 1/4	6,000	101	Feb	103 1/4	June
5s series B 1952		103 1/4	103 1/4	9,000	95 1/4	Jan	103 1/4	Sept	Wisconsin Pow & L 5s 1956	102 1/4	102 1/4	102 1/4	1,000	99	June	103 1/4	Sept
Ohio River Edison 5s 1951		105 1/4	105 1/4	34,000	98 1/4	Feb	105 1/4	Aug	Foreign Government								
Oklahoma Gas & Elec 5s 1950	102 1/4	101 1/4	102 1/4	21,000	99 1/4	July	102 1/4	Aug	and Municipalities								
New 1950	101 1/4	101 1/4	101 1/4	3,000	99 1/4	Aug	102 1/4	Aug	Agricul Mfg Bk Rep of Col								
Ontario Power 5 1/2s 1950	94 1/4	94 1/4	95	63,000	93 1/4	Sept	95	Sept	20-year 7s A & B 1946	87 1/4	87	89 1/4	5,000	82 1/4	Mar	95 1/4	July
Osgood Co with warr 6s '38		70	75	11,000	60	June	82	Feb	7w 1947		80	80	5,000	72 1/4	Jan	89 1/4	Mar
Oswego Falls Co 6s 1941		74 1/4	75	20,000	73	Aug	80	Jan	Baden (Germany) 7s 1951	93 1/4	93	93 1/4	8,000	91	Jan	98 1/4	June
Oswego Riv Pow 6s 1931	101 1/4	101 1/4	101 1/4	6,000	99	Jan	101 1/4	Sept	Brisbane (City) 6s 1950	96 1/4	95 1/4	96 1/4	20,000	95	Aug	97	June
Pac Gas & El 1st 4 1/2s 1941	97 1/4	97 1/4	98	58,000	93 1/4	Feb	98	Sept	Buenos Aires (Prov) 7 1/2s '47	98 1/4	97 1/4	98 1/4	82,000	97 1/4	Sept	102	Apr
Pac Gas & Elec 1st 4 1/2s '60	97 1/4	97 1/4	98	65,000	96 1/4	July	98	Aug	7s 1952		95 1/4	97	9,000	94 1/4	Jan	100 1/4	Apr
Pacific Invest deb 5s 1948		82 1/4	83	6,000	79	Feb	85 1/4	Apr	Cauca Valley (Dept) Rep of								
Pac Pow & Light 5s 1955	99 1/4	98 1/4	99 1/4	226,000	96 1/4	July	99 1/4	Sept	Colombia exts s f 7s 1948		71	71	1,000	68	Feb	89	Apr
Pacific Western Oil 6 1/2s '48	96 1/4	96 1/4	97	86,000	91	Jan	97	Aug	Cent Bk of German State &								
Penn Cent L & P 4 1/2s 1977	95 1/4	94 1/4	95 1/4	13,000	92	July	95 1/4	Aug	Prov Banks 6s B 1951		82	82	9,000	76 1/4	Jan	86 1/4	Mar
Penn-Ohio Edison 6s 1950		104 1/4	104 1/4	22,000	99	Jan	105 1/4	Apr	1st 6s series A 1952		83	83	1,000	77 1/4	Jan	86 1/4	Mar
Without warrants	102 1/4	102	102 1/4	58,000	90	Jan	104 1/4	July	Danish Cons Munic 5 1/2s '55	101 1/4	101	101 1/4	14,000	97 1/4	Jan	101 1/4	Aug
Penn Dock & W 6s w w '49	95	94	95 1/4	20,000	93 1/4	Jan	98 1/4	Mar	5s 1953		98	98	2,000	90 1/4	Jan	97 1/4	June
Penn Fr & L 1st ref 5s D '53	103 1/4	103 1/4	104 1/4	26,000	99 1/4	Feb	104 1/4	Sept	Danish Corp & Waterway								
Peoples Lt & Pow 6s 1979		81	82 1/4	28,000	74 1/4	Feb	93 1/4	Mar	Extl sink fund 6 1/2s 1952		81 1/4	82	4,000	78	Aug	85 1/4	Mar
Phila Elec Pow 5 1/2s 1972	106	106	106 1/4	29,000	104 1/4	Feb	106 1/4	Mar	German Cons Munic 7s '47	94 1/4	94	95 1/4	24,000	91	Jan	98 1/4	Mar
Phila Rapid Transit 6s 1962		65	65	3,000	65	Sept	93 1/4	Jan	6s 1947	86	85 1/4	86	32,000	79 1/4	Jan	91	Mar
Piedmont Hydro-El Co									Hanover (City) 7s w 1 1939		98	98	7,000	95 1/4	Jan	98 1/4	Mar
6 1/2s class A 1960	8																

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "s".

Public Utilities			Railroad Equip. (Contd.)			Chain Store Stocks			Investment Trust Stocks and Bonds (Contd.)		
Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.
Amer Public Util com.....100	224		Kanawha & Michigan 6s.....4.90	4.60		Reeves (Daniel) preferred 100	100	105	Greenway Corp com.....18	20	
7% prior preferred.....100	106	109	Kansas City Southern 5 1/2s.....4.90	4.50		Rogers Feet Co com.....110	110	130	Preferred ex warrants.....45		
Partic preferred.....100	101	104	Louisville & Nashville 6s.....4.90	4.60		Schliff Co com.....223	223	26 1/2	Warrants.....20	23	
Appalachian El Pr pref.....100	108 1/2	110	Equipment 6 1/2s.....4.45	4.25		Cum conv pref 7%.....100			Guardian Investment.....20	23	
Arizona Power 7% pref.....100	84	88	Michigan Central 6s.....4.25	3.75		Silver (Isaac) & Bros com.....35	50		Conv preferred.....22	26	
Associated Gas & Elec.....88	94 1/2		Equipment 6s.....4.50	4.10		7% cum conv pref.....100	80	88	Preferred.....22	26	
5% preferred.....55	59		Missouri Pacific 6 1/2s.....4.85	4.60		Southern Stores 6 units.....6	7		Guardian Investors.....65	75	
Cleveland El com.....111	113		Equipment 6 1/2s & 7s.....5.00	4.50		U S Stores.....58	68		36 units.....25	35	
6% preferred.....118 1/2	120		Missouri Pacific 6s.....5.00	4.65		First preferred 7%.....100	100	105	33 units.....90		
Cot El & Pow 7% pf.....100	111		Mobile & Ohio 6s.....4.60	4.25		Young (Edwin H) Drug units.....23 1/2	34 1/2		37 preferred.....21 1/2	25 1/2	
Eastern Util Assoc com.....131 1/2	14		New York Central 4 1/2s & 5s.....4.40	4.15		Standard Oil Stocks			Incorporated Equities.....25 1/2	53 1/2	
Convertible stock.....86	88		Equipment 6s.....4.45	4.25		Atlantic Ref com.....25	33 1/2		Incorporated Investors.....6 1/2	6 1/2	
Gen Public Util 7% pref.....108 1/2	104		Equipment 7s.....4.45	4.25		Borne Strymer com.....25	30		Independence Trust Shares.....23 1/2	26	
Mississippi Riv Pow pf.....103	104		Norfolk & Western 4 1/2s.....4.40	4.00		Buckeye Pipe Line Co.....140	160		Industrial Collateral Assn.....11 1/2	12	
First mtg 5s 1951.....J&J	98	100	Northern Pacific 7s.....4.50	4.25		Chesapeake Mfg Cons.....10	20		Insurance Co of N Y.....35	38	
Deb 5s 1947.....M&N	98	100	Pennsylvania RR equip 5s.....4.40	4.20		Continental Oil (Mo) v to 10.....19 1/2	19 1/2		Int German Trust.....40		
National Power & Lt.....103	103 1/2		Pittsb & Lake Erie 6 1/2s.....4.75	4.40		Continental Oil (Del).....5 1/2	5 1/2		Int Sec Corp of Am com A.....10		
6% preferred.....107	108 1/2		Reading Co 4 1/2s & 5s.....4.40	4.20		Croire Petroleum.....30	35		Common B.....Allotment certificates.....93 1/2		
Northern States Power.....108	109 1/2		St Louis & San Francisco 5s.....5.75	5.20		Cumberland Pipe Line.....100	35		7% preferred.....89 1/2		
7% preferred.....95	98		Seaboard Air Line 5 1/2s & 6s.....4.40	4.20		Eureka Pipe Line Co.....30	41		6 1/2% preferred.....93 1/2		
Ohio Pub Serv 7% pref.....100	100		Southern Pacific 6 1/2s.....4.60	4.40		Galena Oil com.....30 1/2	31 1/2		6% preferred.....89 1/2		
6% preferred.....99	99		Equipment 7s.....4.60	4.25		General Petroleum wl.....30 1/2	31 1/2		Interstate Share Corp.....90		
Pacific Gas & El 1st pref.....25	25		Southern Ry 4 1/2s & 5s.....4.90	4.65		Humble Oil & Refining.....100	305	325	Invest Co of Amer com.....32	35	
Puget Sound Fr & Lt 5% pf.....103 1/2	104 1/2		Equipment 6s.....4.90	4.65		Illinois Pipe Line.....100	23	23 1/2	7% preferred.....10	11	
5% preferred.....99	99		Toledo & Ohio Central 6s.....4.90	4.60		Imperial Oil.....10	31	32 1/2	Investment Trust of N Y.....15 1/2		
1st & ref 5 1/2s 1949.....J&D	103 1/2	104 1/2	Union Pacific 7s.....4.35	4.20		Indiana Pipe Line Co.....19	19 1/2		Invest Trust Associates.....30		
Sav El & Pow 6% pf.....100	100		Aeronautical Securities			International Petroleum.....16 1/2	17 1/2		Joint Investors class A.....100	106	
Sierra Pac El Co 6% pf.....100	100		Aeronautical Ind without war			New York Transit Co.....13	15		Convertible preferred.....100		
Stand Gas & El 7% pf.....100	100		Warrants			Northern Pipe Line Co.....20	38		Keystone Inv Corp class A.....107 1/2		
6% prior pref.....112	114		Air Investors common.....1 1/4			Ohio Oil.....106	107		Class B.....107 1/2		
Tenn Elec Pow 1st pref 7%.....110	111		Alexander Indus com.....1	1 1/2		Preferred.....106	107		Leaders of Industry.....42	44 1/2	
6% preferred.....102	103		8% participating pref.....60	60		Penn Mex Fuel Co.....25	33 1/2		Massachusetts Investors.....59	61 1/2	
Toledo Edison 5% pref.....93 1/2	94 1/2		American Airports Corp.....9	10		Prairie Oil & Gas.....25	33 1/2		Mohawk Invest Corp.....8	9 1/2	
6% preferred.....105	106		Bellanca Aircraft Corp.....10	10		Prairie Pipe Line.....25	33 1/2		Mutual Invest.....8 1/2	9 1/2	
7% preferred.....110	111		Central Aircraft.....10	10		Solar Refining.....25	33 1/2		Nationwide Sec Co tr ctg B.....9 1/2	10 1/2	
Utilities Pr & Lt 7% pf.....100	101 1/2		Cessna Aircraft new com.....14 1/2	16		Southern Pipe Line Co.....50	11	15	Nat Re-Inv Corp.....10 1/2		
Short Term Securities			Consolidated Aircraft.....2	3		South Penn Oil.....25	36 1/2	37 1/2	North Amer Util Sec.....10 1/2		
Allis Chal Mfg 5s May 1937.....101 1/2	102		Consolidated Instrument.....1	1		Standard Oil (California).....25	30	50	Preferred.....10 1/2		
Alum Co of Amer 5s May '52.....103 1/2	104 1/2		Curtiss Flying Service.....20	20		Standard Oil (Indiana).....25	30	60 1/2	North Amer Tr Shares.....10 1/2		
Am Metal 5 1/2s '34.....A&O	97 1/2	97 1/2	Curtiss-Robertson com.....4	4 1/2		Standard Oil (Kansas).....25	30	49 1/2	North & South Am B com.....45	49 1/2	
Amer Rad deb 4 1/2s May '47.....100	100		Dayton Airpl Engine.....3	3 1/2		Standard Oil (Kentucky).....25	30 1/2	31	Oil Shares units.....10	12 1/2	
Am Roll Mill deb 5s Jan '48.....100	100 1/2		Detroit Aircraft.....3 1/2	4		Standard Oil (Nebraska).....25	30 1/2	48	Old Colony Invest Tr com.....10	18	
Amer Wat Wks 5s '34.....A&O	101 1/2	102	Fairchild Aviation class A.....20	23		Standard Oil of N Y.....25	30 1/2	70 1/4	4 1/2% bonds.....85	85	
Bell Tel of Can 5s A. Mar '55.....104	104 1/2		Federal Aviation.....20	23		Standard Oil of Ohio.....25	27 1/2	77	Old Colony Tr Associates.....40	48	
Baldwin Loco 5 1/2s '33 M&S.....101 1/2	101 1/2		Fokker Aircraft 1st pf.....12 1/2	12 1/2		Standard Oil Export pref.....104 1/2	105		Overseas 5s.....1945		
Cud Pkg deb 5 1/2s Oct 1937.....98 1/2	99		Kinner Airpl & Motor.....12 1/2	12 1/2		Swan & Finch.....25	33 1/2		Pacific Invest Corp com.....52	54	
Edison El Ill Boston.....100	100		Lockheed Aircraft.....12 1/2	12 1/2		Union Tank Car Co.....25	33 1/2		First preferred.....100		
4 1/2% notes.....Nov 1930.....102 1/2	102 1/2		Maddux Air Lines com.....9 1/2	9 1/2		Vacuum Oil.....25	33 1/2	79	Second preferred.....52	54	
5% notes Jan 15 '35.....J&J	37	40	National Aviation.....6	7 1/2		Investment Trust Stocks and Bonds			Power & Light Sec Trust.....15 1/2	16	
Fisk Rubber 5 1/2s Jan 1931.....100 1/2	100 1/2		New Standard Aircraft.....6	10		Admetr & Research A.....17	18 1/2		Common with warrants.....34 1/2	4	
General Motors Accept.....100 1/2	100 1/2		Sky Specialties.....5	10		Amer & Continental.....10	10		Research Inv Corp com.....22	26	
5% ser notes.....Mar 1931.....100 1/2	100 1/2		Southern Air Transport.....5	10		Amer & For Sh Corp units.....10	10		Units.....22	26	
5% ser notes.....Mar 1932.....100 1/2	100 1/2		Swallow Airplane.....5	10		5 1/2% conv debts.....1935			Royalties Management.....7 1/2	10 1/2	
5% ser notes.....Mar 1932.....100 1/2	100 1/2		Warner Aircraft Engine.....5	10		Amer Founders Corp com.....90 1/2	107 1/2		Seaboard Const Corp units.....22		
5% ser notes.....Mar 1934.....100 1/2	100 1/2		Whitely Mfg.....1	3		Conv preferred.....90 1/2			Common.....44		
5% ser notes.....Mar 1935.....100 1/2	100 1/2		Water Bonds.			6% preferred.....45 1/2	49 1/2		Second Financial Invest.....22		
5% ser notes.....Mar 1936.....100 1/2	100 1/2		Ark Wat 1st 5s A '56.....A&O	96		7% preferred.....49 1/2			Second Internat Sec Corp.....6		
Gulf Oil Corp of Pa.....102	103		Birm WW 1st 5 1/2s A '56.....A&O	101	103	1-40ths.....20 1/2	23 1/2		Common B.....44		
Debiture 5s.....Dec 1937.....103 1/2	104		1st M 5s 1954 ser B.....J&D	101	103	1-70ths.....12 1/2	15 1/2		Second Nat Investors.....16 1/2	17 1/2	
Debiture 5s.....Feb 1947.....100 1/2	101 1/2		City W (Chat) 5 1/2s A '54 J&D	101	103	Warrants.....12 1/2	15 1/2		Select Trust Shares.....21	22 1/2	
Koppers Gas & Coke.....100 1/2	101 1/2		1st M 5s 1954.....J&D	94		Amer & General Sec 6% pref.....44			Shawmut Assn com.....16 1/2	17 1/2	
Debiture 5s.....June 1947.....99	100 1/2		City of New Castle Water.....93			Class A.....15			Shawmut Bank Inv Trust.....82	87	
Mag Pet 4 1/2s Feb 15 '30-'35.....100 1/2	101 1/2		5s Dec 2 1941.....J&D	93		Class B.....34			5 1/2s.....1942	85	90
Mariand Oil.....100 1/2	101 1/2		Clinton WW 1st 5s '39.....F&A	92		Amer Insurance Stock Corp.....13	15 1/2		6s.....1952	161	
Serial 5% notes J'me 15 '31.....100 1/2	100 1/2		Com'w'th Wat 1st 5 1/2s A '47.....99	101		Amer Invest Trust Shares.....7 1/2	7 1/2		Southern Bond & Share.....Common A.....10 1/2		
Serial 5% notes J'me 15 '32.....100 1/2	100 1/2		E St L & Int Wat 5s '43 J&J	94	96	Amer Ry Tr Shares.....100			Common B.....10 1/2		
Miss Gas Cos 5 1/2s Jan 1946.....104 1/2	104 1/2		1st M 5s 1942.....J&J	100	102	Amer & Overseas pref.....100			Preferred.....12 1/2	13 1/2	
Peoples Gas L & Coke.....100	100		Huntington 1st 5s '54 M&S.....102			Amer Ry Tr Shares.....100			Standard Collateral Trust.....10 1/2	10 1/2	
4 1/2s.....Dec 1930.....100	100		Monm Con W 1st 5s '56 J&D.....91			Astor Financial.....102			Standard Corporation.....73	85	
Free & Gamb 4 1/2s July '47.....100 1/2	100 1/2		Monm Val W 5 1/2s '50 J&J.....97			Atlantic Securities com.....50 1/2	50 1/2		Standard Oil Trust Shs.....9 1/2		
Slom-Elmer S & I 4 1/2s '43.....100 1/2	100 1/2		Muncie WW 5s Oct '39 A&O.....93			Warrants.....50 1/2	50 1/2		Standard Utilities.....50	54	
Swift & Co.....100 1/2	101 1/2		St Jos Wat 5s 1941.....A&O	93		Preferred.....42 1/2	45 1/2		Straus (T. W.) Inv. Units.....9 1/2	9 1/2	
5% notes.....Oct 15 1932.....100 1/2	101 1/2		Shenango Val W 5s '56 A&O.....89			Bankers Financial Trust.....10	10		Super Corp of Amer A.....8 1/2	9 1/2	
Union Oil 5s 1935.....A&O	101 1/2		South Pittsburgh Water Co.....95 1/2			Bankers Investm Am.....10	10		Trustee Stand Oil Shs A.....9	10	
United Drug 5s 1932.....A&O	101	102	1st 5s 1960 series A.....J&J	95 1/2		Bankinstocks Holding Corp.....10	10		Class B.....9 1/2	10	
Debiture 5s 1933.....A&O	101	102	1st 5s 1960 series B.....J&J	95 1/2		Bankshares Corp of U S cl A.....10	10		Trustee Transportation.....7 1/2	8 1/2	
Tobacco Stocks			1st M 5s 1955.....F&A	99		Bankstocks Corp of Md cl A.....10	10		United Fixed Shs ser Y.....22 1/2	25 1/2	
American Cigar pref.....100	85		Terre H WW 5s '49 A&J&D	100 1/2		Class B.....10	10		1-70ths.....22 1/2	25 1/2	
British-Amer Tobac ord.....24	26		1st M 5s 1956								

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Sept. 12 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page
American Department Stores Corp.	Sept. 13.	1701	Central States Edison Co.	Sept. 13.	1702	Simmons Company	Sept. 13.	1704
American Seating Co.	Sept. 13.	1701	(I.) Fischman & Sons	Sept. 13.	1702	Texas Public Service Co.	Sept. 13.	1704
Armstrong Cork Co.	Sept. 13.	1701	International Telep. & Teleg. Corp.	Sept. 13.	1703	Utah Power & Light Co.	Sept. 13.	1705
Arkansas Power & Light Co.	Sept. 13.	1701	Nobilitt-Sparks Industries, Inc.	Sept. 13.	1703	Washington Water Power Co.	Sept. 13.	1705
Bangor Hydro-Electric Co.	Sept. 13.	1701	Scott Paper Co.	Sept. 13.	1704	Warren Foundry & Pipe Corp.	Sept. 13.	1705
Central Maine Power Co.	Sept. 13.	1702						

Alaska Juneau Gold Mining Co.

Period End.	Aug. 31—	1930—Month—	1929.	1930—8 Mos.—	1929.
Gross profit		\$296,500	\$317,000	\$2,164,500	\$2,245,500
Net profit after int. and Ebner Mine develop. chgs. but before depr. & Federal taxes		101,400	123,900	617,750	713,150

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2032.

Alles & Fisher, Inc.

Period End.	June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net prof. after chgs. but before Federal taxes		\$82,000	\$141,000	\$138,000	\$212,130

☞ Last complete annual report in Financial Chronicle Apr. 26 '30 p. 2965.

American Department Stores Corp.

Earnings for Six Months Ended July 31 1930.

Sales	\$4,870,713
Gross profit on sales and other income	1,166,387
Expenses	1,043,301
Depreciation and amortization	43,023
Net profit	\$80,063
Earnings per share on 338,686 shares common stock (no par)	\$0.01

☞ Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2774.

American Products Co.

Earnings for 9 Months Ended June 30 1930.

Net profit after charges and Federal taxes	\$151,949
Earns. per share on common stock	\$1.18

American Seating Co.

(And Subsidiary Companies.)

6 Mos. End.	June 30—	1930.	1929.	1928.	1927.
Sales	\$2,334,999	\$3,148,126	\$3,305,037	\$3,652,894	
Cost of sales	\$1,769,913	\$2,299,183	\$2,444,563	2,451,065	
Admin. & sales expenses	645,801	750,803	783,110	701,779	
Gross income	loss \$80,715	\$98,140	\$77,364	\$500,050	
Other income	62,785	82,711	80,707	73,846	
Profit fr. direct ops.	loss \$17,930	\$180,851	\$158,071	\$573,896	
Extraord. exp. as result of reorgan. & consol. of plants—non-recurring				123,171	
Interest on gold notes	120,000	120,996	121,121	120,000	
Allowance for deprec.	See x	See x	See x	93,856	
Other expenses	23,464				
Net inc. before prov. for Fed. inc. taxes	loss \$161,394	\$59,855	\$36,950	\$236,869	

x Includes allowance for depreciation.
The company reports for eight months ended Aug. 31 1930, profit of \$98,243 after depreciation, interest, &c., but before Federal taxes.
☞ Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1279.

American Telephone & Telegraph Co.

—Month of July— —7 Mos. End. July 31—

	1930.	1929.	1930.	1929.
Telephone oper. revenues	\$9,280,941	\$9,040,650	\$67,470,526	\$63,736,651
Telephone oper expenses	6,601,888	5,631,707	43,185,721	35,638,692
Net telep. oper. revs.	\$2,679,053	\$3,408,943	\$24,284,805	\$28,097,959
Uncollectible oper. revs.	92,801	85,700	705,891	607,953
Taxes assignable to oper.	381,820	445,060	3,687,947	4,297,294
Operating income----	\$2,204,432	\$2,878,183	\$19,890,967	\$23,192,712

☞ Last complete annual report in *Financial Chronicle* Mar. 8 '30, p. 1640.

American Water Works and Electric Co., Inc.

(And Subsidiary Companies.)

Month of July	1930.	1929.	12 Mos. End. July 31.	1930.	1929.
Gross earnings	\$4,429,300	\$4,371,410	\$55,122,822	\$52,520,469	
Operating exp., maint. & taxes	2,325,968	2,319,170	27,679,743	26,555,420	
Gross income	\$2,103,332	\$2,052,239	\$27,443,079	\$25,965,048	
Less—Interest & amort. of discount of subsidiaries			\$8,519,551	\$8,065,453	
Preferred dividends of subsidiaries			5,549,157	5,157,809	
Minority interests			15,881	27,063	
Total			\$14,084,590	\$13,250,326	
Balance			\$13,358,489	\$12,714,722	
Int. & amort. of disc. of A.W.W. & E. Co., Inc.			1,365,494	1,332,203	
Balance			\$11,992,994	\$11,382,518	
Reserved for renewals, retirements and depletion			4,326,479	4,313,132	
Net income			\$7,666,515	\$7,069,386	

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1821.

Anaconda Wire & Cable Co.

—3 Mos. Ended— 6 Mos. End.

Period—	June 30 '30.	March 31 '30.	June 30 '30.
Net profit after deprec., charges, & Federal taxes	\$132,304	\$59,417	\$191,722

☞ Last complete annual report in Financial Chronicle May 10 '30, p. 3355.

Armstrong Cork Co.

(And Subsidiary Companies.)

Earnings for 6 Months Ended June 30 1930.

Net profit after interest, depreciation and Federal taxes	\$773,309
Earns per share on 1,239,247 shares capital stock (no par)	\$0.62

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3716.

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

Month of July	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings from oper	\$901,429	\$779,912	\$8,877,684	\$7,853,497	
Oper. expenses & taxes	474,557	381,020	4,705,495	4,041,274	
Net earnings from oper.	\$426,872	\$398,892	\$4,172,189	\$3,812,223	
Other income	43,248	27,577	426,244	228,957	
Total income	\$470,120	\$426,469	\$4,598,433	\$4,041,180	
Interest on bonds	134,184	109,184	1,410,210	1,274,387	
Other int. and deducts.	12,480	27,594	315,259	173,367	
Balance	\$323,456	\$289,691	\$2,872,964	\$2,593,426	
Dividends on preferred stock			779,155	700,297	
Balance			\$2,093,809	\$1,893,129	

Bangor Hydro-Electric Co.

Month of July	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings	\$179,086	\$163,711	\$2,190,657	\$2,018,818	
Oper. expenses & taxes	89,708	81,107	991,909	918,244	
Gross income	\$89,378	\$82,604	\$1,198,748	\$1,100,574	
Interest, &c.	19,447	17,287	221,313	225,387	
Net income	\$69,931	\$65,317	\$977,435	\$875,187	
Preferred stock dividend			275,912	265,683	
Depreciation			132,275	125,665	
Balance			\$569,248	\$483,839	
Common stock dividend			419,693	\$07,224	
Balance			\$149,555	\$176,615	

☞ Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2576.

Barcelona Traction, Light & Power Co., Ltd.

Month of July	1930.	1929.	7 Mos. End. July 31—	1930.	1929.
Gross earns. from oper	8,207,159	7,723,383	62,364,716	58,641,550	
Operating expenses	2,908,835	3,062,048	20,495,769	19,470,071	
Net earnings	5,298,324	4,661,335	41,868,947	39,171,479	

☞ Last complete annual report in Financial Chronicle July 5 '30, p. 108.

Baton Rouge Electric Co.

Month of July	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings	\$99,983	\$91,050	\$1,342,441	\$1,190,725	
Operation	\$50,277	\$47,596	\$660,204	\$558,757	
Maintenance	5,639	5,764	73,063	64,914	
Taxes	10,984	10,045	119,327	113,543	
Net operating revenue	\$33,081	\$27,643	\$489,844	\$453,509	
Inc. from other sources*			10,828	11,620	
Balance			\$500,672	\$465,130	
Interest and amortization			128,480	96,481	
Balance			\$372,192	\$368,649	

* Interest on funds for construction purposes.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended July 31 1930—	Month.	7 Months.
Net profit after ord. taxes, develop. charges, &c., but before depreciation and depletion	\$188,152	\$1,550,669

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2213.

Burroughs Adding Machine Co.

(and Subsidiary Companies)

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profits on sales	\$13,683,942	\$9,592,195	\$7,795,038	\$6,459,560
Other income	530,882	139,580	297,959	213,615
Total	\$14,214,824	\$9,731,775	\$8,092,997	\$6,673,175
Sales, gen. & misc. exp.	9,267,807	3,543,444	2,345,709	2,933,537
Estimated income tax	924,640	953,299	900,985	626,373
Net profit	\$4,022,378	\$5,235,032	\$3,846,303	\$3,113,265
Dividends	2,464,458	4,462,875	1,990,167	\$1,991,570
Balance, surplus	\$1,557,920	\$772,157	\$1,856,136	\$1,121,695
Shares com. stock out- standing (no par)	5,000,000	1,000,000	800,000	800,000
Earnings per share	\$0.80	\$5.24	\$4.80	\$3.89

x In addition, company distributed a stock div. on March 1 1927 of 200,000 no par shares (valued at \$25 per share, or \$5,000,000, for purpose of dividends thereon.)
☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2213.

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

Month of July	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earns. from oper.	\$256,381	\$227,068	\$3,222,436	\$2,642,209	
Oper. expenses & taxes	149,953	145,447	1,914,445	1,568,945	
Net earns. from oper.	\$106,428	\$81,621	\$1,307,991	\$1,073,264	
Other income	27,355	5,069	121,471	47,322	
Total income	\$133,783	\$86,690	\$1,429,462	\$1,120,586	
Interest on bonds	23,250	12,842	164,046	155,085	
Other int. & deductions	9,809	1,547	84,593	14,005	
Balance	\$100,724	\$72,301	\$1,180,823	\$951,496	
Dividends on preferred stock			107,288	76,031	
Balance			\$1,073,535	\$875,465	

Central Maine Power Co.

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross oper. revenues	\$1,709,969	\$1,523,406
Net earn. for int., &c.	800,324	804,100
Int. chgs. & oth. deduc's.	236,640	292,658
		942,347
Net earn. for retirement and dividends	\$563,684	\$511,442
		\$2,211,214
		\$2,150,903

Central Power Co.

Period Ended June 30—	Quarter.	12 Mos.
Gross operating revenues	\$356,490	\$1,442,586
Available for interest, &c.	146,352	550,339
Interest on long-term debt	46,681	186,725
Other deductions	9,242	29,045
Net for retirement and dividends	\$90,429	\$334,568

Last complete annual report in Financial Chronicle April 12 '30, p. 2577.

Central States Edison Co.

12 Months Ended July 31—	1930.	1929.
Gross revenues	\$573,482	\$559,820
Net earnings	269,020	240,247

Consolidated Rock Products Co.

(And Subsidiary Companies)

Earnings for 7 Months Ended July 31 1930.

Net sales	\$2,322,884
Production costs, transportation and materials	1,911,118
Selling expenses	83,691
General and administrative expenses	144,793
Net operating profit	\$183,282
Miscellaneous income	23,432
Total income	\$206,714
Miscellaneous expenses	33,070
Bond int., depreciation, depletion and amortization	728,236
Net loss	\$554,591

Cumberland County Power & Light Co.

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross operating revenues	\$1,082,369	\$1,050,434
Available for int., lease rentals, &c.	489,623	484,684
Int. on long-term debt & lease rentals	176,946	165,752
Other deductions	46,917	43,122
		204,409
Net for retire. & div.	\$265,759	\$275,809
		\$1,227,017
		\$1,234,166

Last complete annual report in Financial Chronicle April 5 '30, p. 2389.

Emporium Capwell Corp.

Six Months Ended July 31—	1930.	1929.
Net sales	\$11,871,193	\$11,726,682
Gross profit	4,475,711	4,365,332
Operating expenses	4,113,912	3,852,113
Operating profit	\$361,799	\$513,219
Other income (net)	147,091	244,878
Total income	\$508,890	\$758,097
Depreciation and amortization	247,047	161,841
Interest	372,263	294,562
Net loss	\$110,420	prof \$301,694
Preferred dividends	8,760	8,760
Common dividends	517,853	352,853
Deficit	\$637,033	\$59,919
Shares common stock (no par)	420,000	360,000
Earnings per share	Nil	\$0.81

Last complete annual report in Financial Chronicle May 24 '30, p. 3720.

Equitable Office Building Corp.

4 Months Ended Aug. 31—	1930.	1929.
Gross earnings	\$2,148,677	\$2,112,662
Expenses	390,543	384,359
Depreciation	91,927	91,928
Balance	\$1,666,207	\$1,636,375
Other income	22,812	32,364
Total income	\$1,689,019	\$1,668,739
Interest, real estate taxes, &c.	726,882	720,280
Federal taxes	117,000	108,000
Reserve for additional depreciation	31,167	25,408
Net profit	\$813,970	\$815,051
Earn. per sh. on 893,784 shs. com. stock (no par)	\$0.90	\$0.91
Net profit for August 1930 was \$203,126 after depreciation, interest, Federal taxes, &c., against \$214,975 in August 1929.		

Last complete annual report in Financial Chronicle May 24 '30, p. 3720.

Evans Auto Loading Co., Inc.

(And Subsidiary Companies)

Six Months Ended June 30—	1930.	1929.
Gross profit from sales after depreciation	\$321,356	\$813,751
Selling and administrative expense	190,692	208,821
Net profit from sales	\$130,664	\$604,929
Miscellaneous income	32,174	35,942
Net profit before interest, Federal taxes, &c.	\$162,838	\$640,871
Interest paid	50,619	9,692
Federal taxes	14,450	76,616
Net profit	\$97,769	\$554,562
Shares of capital stock outstanding (par \$5)	144,494	239,700
Earnings per share	\$0.40	\$2.31

Last complete annual report in Financial Chronicle May 24 '30, p. 3720.

Federal Light & Traction Co.

Month of July—	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings	\$664,025	\$644,475	\$8,500,341	\$8,294,486	
Oper. expenses & taxes	392,816	402,432	4,850,691	4,893,038	
Total income	\$271,209	\$242,043	\$3,649,650	\$3,401,448	
Interest and discount	108,294	104,264	1,316,858	1,164,688	
Net income	\$162,915	\$137,779	\$2,332,792	\$2,236,760	
Preferred stock dividends:					
Central Arkansas Public Service Corporation			104,853	104,830	
New Mexico Power Company			1,452	531	
Springfield Gas & Electric Company			69,939	69,547	
Balance after charges			\$2,156,548	\$2,061,852	

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1456.

(I.) Fischman & Sons.

Six Months Ended June 30—	1930.	1929.
Sales	\$2,311,681	\$2,081,591
Net profit before Federal taxes	251,590	401,271

Last complete annual report in Financial Chronicle July 5 '30, p. 121.

Florida Power & Light Co.

(American Power & Light Co. Subsidiary)

Month of July—	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings from oper'n	\$773,909	\$752,389	\$11,491,826	\$11,187,874	
Oper. exps., incl. taxes	451,718	448,623	5,963,235	5,960,218	
Net earnings from oper'n	\$322,191	\$303,766	\$5,528,591	\$5,227,656	
Other income	85,539	100,090	1,150,247	1,226,783	
Total income	\$407,730	\$403,856	\$6,678,838	\$6,454,439	
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000	
Int. on debts (all owned by Amer. Pow. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000	
Other int. & deductions	11,732	6,856	107,075	102,747	
Balance	\$69,331	\$70,333	\$2,651,763	\$2,431,692	
Dividends on preferred stock			1,131,000	1,130,974	
Balance			\$1,520,763	\$1,300,718	

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205.

Galland Mercantile Laundry Co.

Earnings for 6 Months Ended June 30 1930.

Gross profit	\$86,360
Depreciation	21,159
Balance	\$65,201
Other income	2,373
Total income	\$67,574
Federal income taxes (estimated)	7,552
Net profit	\$60,023
Dividends paid	43,748
Balance	\$16,275
Previous surplus	62,169
Total surplus	\$78,443
Earnings per share on 25,000 shares capital stock (no par)	\$2.70

Galveston-Houston Electric Co.

(And Subsidiary Companies.)

Month of July—	1930.	1929.	12 Mos. End. July 31—	1930.	1929.
Gross earnings	\$391,461	\$436,651	\$4,983,386	\$5,248,754	
Operation	\$183,366	\$200,184	\$2,336,157	\$2,417,911	
Maintenance	57,159	62,131	733,544	729,471	
Taxes	26,584	36,413	360,995	394,689	
Net operating revenue	\$124,351	\$137,922	\$1,552,690	\$1,706,682	
Interest and amortization			820,862	869,290	
Balance			\$731,827	\$837,391	

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206.

Gardner-Denver Co.

6 Mos. Ended June 30—	1930.	1929.
Gross income	\$1,307,437	\$1,389,516
Expenses	676,137	652,553
Net income from operations	\$631,300	\$736,962
Other income	37,858	38,679
Miscellaneous expenses	Dr. \$1,086	Dr. \$8,954
Net income	\$588,071	\$686,688
Preferred dividends	72,563	80,797
Available for common stock	\$515,509	\$605,891
Earn. per sh. on 190,144 shs. common stock	\$2.71	\$3.13

Last complete annual report in Financial Chronicle May 10 '30, p. 3363.

Hercules Motors Corp.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and taxes	\$254,296	\$369,581
Earn. per sh. on 312,500 shs. com. stk. (no par)	\$0.81	\$1.18
		\$1.74
		\$2.09

Last complete annual report in Financial Chronicle May 31 '30, p. 3888.

Hydro-Electric Securities Corp.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net ord. inc. (being divs. & int. rec., less all exp.)	\$1,130,858	\$559,629
Par value of 5% class B cum. partic. pfd. stock outst. at end of period	20,000,000	20,000,000
No. of com. shs. outstanding at end of period	1,423,524	743,248
Net ordin. inc., applic. to each com. sh. outstanding for period	\$0.58	\$0.40
		\$0.96
		\$0.63

Earnings for 12 Months Ended June 30.

1930.	1929.	1928.
Net ordinary income (being divs. & int. received, less all expenses)	\$3,736,088	\$1,944,840
Par value of 5% class B cum. partic. pref. stk. outst. at end of period	20,000,000	20,000,000
No. com. shs. outst. end of period	1,423,524	743,248
Net ordinary income, applic. to each com. share outstanding for period	\$1.83	\$1.24
		\$0.13

Note.—The above net ordinary income is irrespective of the corporation's extraordinary income, being profits realized on sale of securities, from underwriting and from syndicates. The corporation has earned the following extraordinary income:

Period—	Net Extraord. Inc. Applic. to Each Com. Sh.
12 months to Dec. 31 1928	\$610,310
12 months to Dec. 31 1929	4,121,457
6 months to June 30 1930	3,008,083
x After allowing for the participation rights of the "B" pref. stock.	

Last complete annual report in Financial Chronicle April 5 '30, p. 2389.

Illinois Bell Telephone.

Month of July—	1930.	1929.	7 Mos. End. July 31—	1930.	1929.
Telephone oper. revenues	\$7,628,717	\$7,459,463	\$54,471,775	\$52,287,508	
Telephone oper. expenses	5,612,240	5,498,546	37,887,788	36,127,197	
Net telep. oper. revs.	\$2,016,477	\$1,960,917	\$16,583,987	\$16,160,311	
Uncoll. oper. revenues	38,821	35,104	251,680	252,497	
Taxes assign. to oper.	827,306	810,963	5,896,778	5,425,209	
Operating income	\$1,150,350	\$1,114,850	\$10,435,529	\$10,482,605	

Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274.

Illinois Power & Light Corp.
(And Subsidiary Companies)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper'n	\$2,891,474	\$2,905,730	\$37,539,517	\$36,713,057
Operating exps. & maint.	1,502,236	1,527,856	18,085,400	18,677,870
Taxes	188,514	166,560	2,239,477	1,830,680
Total expenses & taxes	\$1,690,750	\$1,694,417	\$20,324,877	\$20,508,551
Earnings from oper'n	1,200,723	1,211,313	17,214,639	16,204,506
Less rentals	79,556	22,143	938,316	812,982
Add other income	43,448	38,408	620,900	502,886
Total net earnings	\$1,164,615	\$1,227,577	\$16,897,223	\$15,894,410
Less prior charges of:				
Iowa Pr. & Lt. Co. and the Kan. Pr. & Lt. Co.			1,522,510	1,407,330
Total earnings available for bond interest			\$15,374,712	\$14,487,079
Twelve months' interest on Illinois Pow. & Lt. Corp. mortgage debt			5,844,105	5,625,404
Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1827.				

Indian Refining Co.

6 Months Ended June 30—	1930.	1929.
Net sales	\$9,118,579	\$8,699,314
Costs and expenses	8,245,767	7,759,980
Operating profit	\$872,812	\$939,334
Other income	176,608	—
Total income	\$1,049,420	\$939,334
Miscellaneous charges, net	226,925	29,481
Depreciation	484,628	446,861
Interest and discount	132,851	143,560
Net income	\$205,016	\$319,442
Preferred dividends	504	33,651
Surplus	\$204,512	\$285,791
Shares of capital stock outstanding (\$10 par)	1,270 '32	1,250,032
Earnings per share	\$0.16	\$0.22
Last complete annual report in Financial Chronicle May 10 '30, p. 3364.		

Intercoast Trading Co.

	3 Months Ended Dec. 31 '29.	7 Months Ended July 31 '30.	10 Months Ended July 31 '30.
Period—			
Dividend earned	\$422,527	\$727,499	\$1,150,026
Profit from trading & securities sold	259,977	879,300	1,139,277
Interest & discounts earned	143,319	157,697	301,016
Syndicate profit	4,631	—	4,631
Miscellaneous	—	70	70
Total income	\$830,455	\$1,764,566	\$2,595,021
Interest paid	17,977	305,017	322,995
Salaries	26,400	—	26,400
Revenue stamps	16,252	3,136	19,389
Organization and financing	10,088	—	10,088
Postage	—	6,163	6,163
Stationery & supplies	2,059	2,006	4,065
Taxes	3,225	—	3,225
Insurance & bonding	2,502	2	2,504
Financial service	395	1,756	2,151
Rent	—	150	150
Telephone & Telegraph	—	148	148
Miscellaneous	1,129	949	2,079
Profit	\$750,426	\$1,445,236	\$2,195,661
Dividends paid	450,000	450,000	900,000
Earnings per share on 1,300,000 shares capital stock	—	—	\$1.22

International Telephone & Telegraph Corp.

6 Months Ended June 30—	1930.	1929.
Earnings	\$52,212,595	\$49,847,892
Oper., selling & gen. exp., taxes and depreciation	39,790,389	36,909,799
Net earnings	\$12,422,205	\$12,938,093
Charges of associated companies	3,009,111	3,203,924
Net inc. bef. deduct. int. on debenture bonds	\$9,413,095	\$9,734,169
Interest on debenture bonds	2,586,264	1,925,728
Net income	\$6,826,831	\$7,808,441
Earned surplus Jan. 1	28,054,707	21,471,677
Sundry surplus credits	49,489	—
Total	\$34,931,027	\$29,280,118
Dividends	6,226,285	5,014,176
Earned surplus June 30	\$28,704,742	\$24,265,942
Int. on 4½% bonds now conv. into stock	223	—
Shares of stock outstanding June 30	6,580,599	5,018,278
Earnings per share on stock outst'g June 30	\$1.04	\$1.56
This statement was compiled in part from preliminary reports and is subject to minor adjustments.		
Last complete annual report in Financial Chronicle June 7 '30, p. 4074.		

Jordan Motor Car Co., Inc.

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net loss after charges...	\$182,676	\$445,371
x Before taxes.	x prof \$93,630	x prof \$151,138

12 Last complete annual report in Financial Chronicle July 12 '30, p. 281.

Kansas Electric Power Co.

	Quarter.	12 Months.
Period Ended June 30—		
Gross operating revenues	\$693,909	\$2,777,417
Available for interest, &c	257,032	1,068,896
Interest on long-term debt	80,000	320,000
Other deductions	20,626	58,075
Net for retirement & dividends	\$156,406	\$690,821

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$476,631	\$452,148	\$6,069,838	\$5,593,976
Oper. expenses & taxes	260,367	244,454	3,196,809	2,967,847
Net earns. from oper.	\$216,264	\$207,694	\$2,873,029	\$2,626,129
Other income	6,577	20,450	161,506	349,239
Total income	\$222,841	\$228,144	\$3,034,535	\$2,975,368
Interest on bonds	75,000	85,000	1,005,333	1,020,000
Other int. & deductions	4,106	5,421	64,039	66,795
Balance	\$143,735	\$137,723	\$1,965,163	\$1,888,573
Dividends on preferred stock	—	—	457,632	464,160
Balance	—	—	\$1,507,531	\$1,424,413

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$552,299	\$441,942	\$5,880,827	\$4,682,271
Oper. exps. and taxes	292,335	252,873	3,056,151	2,443,225
Net earns. from oper.	\$259,964	\$189,069	\$2,824,676	\$2,239,046
Other income	8,213	9,697	84,111	123,264
Total income	\$268,177	\$198,766	\$2,908,787	\$2,362,310
Interest on bonds	52,083	52,083	625,000	542,500
Other int. & deductions	16,146	7,639	124,085	214,626
Balance	\$199,948	\$139,044	\$2,159,702	\$1,605,184
Dividends on preferred stock	—	—	337,500	275,833
Balance	—	—	\$1,822,202	\$1,329,351

Marchant Calculating Machine Co.

<i>Earnings for Six Months Ended June 30 1930.</i>	
Net sales.....	\$1,045,072
Cost of goods sold.....	363,855
Gross profit on sales.....	\$681,217
Other income.....	54,456
Cash discounts.....	<i>Dr.</i> 7,059
Gross profit.....	\$728,613
Selling expenses.....	501,440
Administrative expenses.....	54,146
Other deductions.....	46,532

Miller & Hart, Inc.

Period Ended Aug. 31—	Month.	10 Months.
Net sales-----	\$772,000	\$8,174,000
Net profit, after all expenses, incl. depreciation-----	93,000	-----
Last complete annual report in Financial Chronicle June 31 '30, p. 4430.		

Minnesota Power & Light Co.

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	\$528,509	\$494,060	\$6,396,667	\$6,201,770
Oper. expenses and taxes	194,941	170,105	2,475,378	2,183,541
Net earns. from oper.	\$333,568	\$323,955	\$3,921,289	\$4,018,229
Other income	12,922	9,061	103,549	168,080
Total income	\$346,490	\$333,016	\$4,024,838	\$4,186,309
Interest on bonds	143,133	128,242	1,583,505	1,546,604
Other int. & deductions	5,415	4,837	74,634	59,900
Balance	\$197,942	\$199,937	\$2,366,699	\$2,579,805
Dividends on preferred stock	—	—	998,779	900,769
Balance	—	—	\$1,367,920	\$1,679,036

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$401,799	\$316,649	\$4,884,984	\$3,616,840
Oper. exps. and taxes	269,472	203,842	3,139,334	2,388,727
Net earns. from oper.	\$132,327	\$112,807	\$1,745,650	\$1,228,113
Other income	18,438	12,017	273,681	155,753
Total income	\$150,765	\$124,824	\$2,019,331	\$1,383,866
Interest on bonds	39,175	37,500	462,826	450,000
Other int. & deductions	34,552	34,036	454,739	235,437
Balance	\$77,038	\$53,288	\$1,101,766	\$698,429
Dividends on preferred stock	—	—	229,361	150,000
Balance	—	—	\$872,405	\$548,429

National Pumps Corp.

6 Mos. Ended June 30—	1930.	1929.
Net profit after Federal taxes.....	\$46,531	\$137,033
Shares common stock outstanding.....	55,000	45,000
Earns. per share.....	\$0.84	\$4.22

Last complete annual report in Financial Chronicle July 5 '30, p. 125.

Nebraska Power Co.

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	\$525,628	\$466,201	\$6,356,107	\$5,713,459
Oper. expenses & taxes	280,110	259,790	3,151,843	2,915,664
Net earns. from oper.	\$245,518	\$206,411	\$3,204,264	\$2,797,795
Other income	6,580	9,531	218,311	199,575
Total income	\$252,098	\$215,942	\$3,422,575	\$2,997,370
Interest on bonds	67,250	67,250	807,000	807,000
Other int. & deductions	24,798	19,005	254,642	210,025
Balance	\$160,050	\$129,687	\$2,360,933	\$1,980,345
Dividends on preferred stock	—	—	394,000	364,000
Balance	—	—	\$1,966,933	\$1,616,345

Noblitt-Sparks Industries, Inc.

Period End. Aug. 31—	1930—Month—1929.	1930—8 Mos.—1929.
Net profit after charges and taxes	\$84,510	\$84,129
Earns. per sh. on 78,267 shs. no par stock	\$1.08	1.07
		\$3.74
		\$4.29

Last complete annual report in Financial Chronicle June 28 '30, p. 4620.

Pacific Gas & Electric Co. (& Subs.).

[Earnings of recently acquired subs. incl. only for period subsequent to acquisition.]			
	1930.	1929.	
Gross (including miscellaneous income)-----	\$34,118,861	\$32,990,709	
Maintenance, operating expenses, taxes (including Federal taxes), rentals & reserves for casualties & uncollectible accounts-----	15,348,294	16,006,640	
Net income-----	\$18,770,567	\$16,984,069	
Bond interest & discount-----	5,352,824	5,258,488	
Reserve for depreciation-----	4,037,419	3,490,192	
Surplus-----	\$9,380,324	\$8,235,389	
Earnings of subs. companies prior to acquisition-----	88,692	-----	
Balance-----	\$9,291,632	\$8,235,389	
Dividends accrued on preferred stock-----	2,761,200	2,426,041	
Dividends accrued on common stock-----	4,082,947	2,982,903	
Balance-----	\$2,447,485	\$2,826,445	
Average common shares outstanding (par \$25)-----	4,082,947	2,982,445	
Earnings per share-----	\$1.60	\$1.94	
Last complete annual report in Financial Chronicle May 10 '30, p. 3344.			

Pacific Telephone & Telegraph Co.

	Month of July		—7 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Telep. oper. revenues	\$5,459,100	\$6,205,131	\$42,911,831	\$41,913,961
Telep. oper. expenses	3,678,615	4,455,462	29,808,803	29,615,760
Net telep. oper. rev.	\$1,780,485	\$1,749,669	\$13,103,028	\$12,298,201
Uncollectible oper. rev.	46,000	50,700	305,700	316,000
Taxes assignable to oper.	496,352	483,913	3,624,924	3,279,121
Operating income	\$1,238,133	\$1,215,056	\$9,172,404	\$8,703,080

☞ Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2028.

Producers & Refiners Corp.

(And Subsidiary Companies.)

	6 Mos. End. June 30—		1929.		1928.		1927.	
	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.
Gross operating profit	\$5,538,412	\$1,784,326	\$1,447,586	\$1,360,544				
Expenses	4,361,746	335,789	347,455	393,805				
Net earnings	\$1,176,665	\$1,448,537	\$1,100,131	\$966,739				
Other income	38,882	26,909	42,652	27,832				
Total income	\$1,215,547	\$1,475,446	\$1,142,783	\$994,571				
Interest	298,598	372,514	462,472	462,022				
Depreciation	868,317	901,198	1,208,014	1,136,105				
Depletion	246,000	193,308						
Intang. develop. costs	623,143	492,146						
Net loss	\$820,511	\$483,720	\$527,703	\$363,556				

* Before depletion, surrendered leases, abandoned wells and extraordinary losses.

☞ Last complete annual report in Financial Chronicle Mar. 8 '30, p. 1665.

Public Service Co. of New Hampshire.

	Period End. June 30—		1930—3 Mos.—		1929.		1930—12 Mos.—		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.
Gross operating revenues	\$1,338,589	\$1,229,504	\$5,416,387	\$4,878,636						
Available for int., &c.	680,957	588,591	2,511,121	2,383,185						
Int. on long-term debt	169,400	154,253	652,364	578,678						
Other deductions	56,693	45,986	169,142	171,243						
Net for retire. & div.	\$434,862	\$388,351	\$1,689,614	\$1,633,264						

Puget Sound Power & Light Co.

(And Subsidiary Companies.)

	Month of July		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	\$1,398,714	\$1,282,561	\$17,042,685	\$15,810,406
Operation	\$608,267	\$570,055	\$7,621,629	\$7,237,281
Maintenance	89,723	106,820	1,190,565	1,114,132
Deprec. of equipment	17,691	15,948	189,758	176,389
Taxes	71,812	75,299	757,053	705,776
Net operating revenue	\$611,219	\$514,437	\$7,283,677	\$6,576,826
Inc. from other sources	64,454	57,193	654,683	638,488
Balance	\$675,674	\$571,630	\$7,938,361	\$7,215,314
Interest and amortization			\$3,414,536	\$3,053,614
Balance			\$4,523,825	\$4,161,700

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458.

Reynolds Metals Co., Inc.

(And Subsidiaries.)

	Earnings for 6 Months Ended June 28 1930.	
Net sales	\$5,692,093	
Cost of sales, selling & admin. expenses before depreciation	4,491,158	
Depreciation	1,200,936	
Operating profit	\$997,523	
Other income	29,522	
Total income	\$1,027,045	
Interest paid	50,495	
Experimental, patent expenses, &c.	24,739	
Miscellaneous deduction	83,152	
Reserved for Federal income taxes	104,239	
Net profit	\$764,419	
Balance Dec. 31 1929, incl. minority int. in subsidiary	2,430,544	
Total surplus	\$3,194,963	
Sundry adjustments of prior period items	7,169	
Dividend paid	921,579	
Dividends paid minority interests of subsidiary	452	
Balance, June 28 1930	\$2,265,763	
Earnings per share on 766,253 shares capital stock	\$0.99	

☞ Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2600.

San Diego Consolidated Gas & Electric Co.

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earnings	\$543,058	\$535,917	\$7,248,875	\$7,283,397
Net earnings	264,452	237,968	3,494,094	3,479,362
Other income	87	4,640	27,174	7,700
Net earnings incl. oth. inc.	\$264,540	\$242,609	\$3,521,268	\$3,487,063
Balance after interest			2,821,995	2,790,225

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2963.

Scott Paper Co.

	Eight Months Ended Aug. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Sales			\$5,459,414	\$4,974,305		
Net profit after charges and taxes			617,628	557,587		
Earnings per sh. on 158,909 shs. com. stk. (no par)			\$3.21	\$2.82		

☞ Last complete annual report in Financial Chronicle April 26 '30, p. 2985.

Segal Lock & Hardware Co., Inc.

(And Subsidiaries)

	Earnings Six Months Ended June 30 1930.	
Consolidated net earnings, after Federal taxes and depreciation	\$112,299	

☞ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1843.

Sierra Pacific Electric Co.

(And Subsidiary Companies.)

	Month of July		—12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	\$136,325	\$116,320	\$1,449,340	\$1,419,712
Operation	\$43,825	\$43,461	\$567,753	\$530,098
Maintenance	5,913	8,116	87,817	96,101
Taxes	16,643	14,918	170,582	162,031
Net operating revenue	\$69,941	\$49,823	\$623,186	\$631,480
Interest and amortization			53,428	64,632
Balance			\$569,757	\$566,848

☞ Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458.

Simmons-Boardman Publishing Corp.

	Earnings for 6 Months Ended June 30 1930.	
Net earnings after taxes	\$281,077	
Earnings per share on common stock	\$2.53	

Simmons Company

(And Subsidiaries.)

	Earnings for 6 Months Ended June 30 1930.	
Net sales	\$23,428,258	
Costs and expenses	19,713,837	
Operating profit	\$3,714,421	
Other income	335,940	
Total income	\$4,050,361	
Interest, discount, &c.	1,342,911	
Depreciation	1,076,027	
Maintenance of properties	522,945	
Advertising	802,217	
Federal and Dominion taxes	25,684	
Preferred dividends of subsidiaries	113,946	
Net profit	\$166,631	
Earnings per share on 1,133,236 shs. com. stock (no par)	\$0.15	

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3732.

61 Broadway Building (Broadway Exchange Corp.).

	6 Months Ended June 30—	
	1930.	1929.
Gross income	\$1,079,120	\$984,966
Operating expenses, maintenance and taxes	350,381	349,323
Interest on outstanding 5½% 1st mtge. bonds	248,779	252,212
Sinking fund requirements, 1st mortgage	54,000	54,000
Interest on 7% general mtge. bonds outstanding	96,355	99,418
Balance	\$329,605	\$230,010

Southwest Gas Company.

	6 Months Ended June 30—	
	1930.	1929.
Total sales	\$814,239	\$763,980
Cost of gas sold	331,425	333,333
Operating and administrative expenses	132,407	122,726
Local taxes	14,229	11,594
Operating profit	\$336,178	\$296,326
Other income	25,799	26,718
Total gross income	\$361,977	\$323,045
Interest on outstanding 1st mortgage 6½%	84,841	

Standard Public Service Co. (& Subs.).

(And Subsidiaries.)

	12 Months Ended July 31—	
	1930.	1929.
Gross oper. revenue (incl. other income)	\$2,145,250	\$2,078,351
Oper. expenses, maintenance and taxes	1,263,065	1,242,460
Net earnings	\$882,185	\$835,891

Texas Public Service Co.

	12 Months Ended July 31—	
	1930.	1929.
Gross revenues	\$1,313,748	\$1,020,581
Oper. expenses, maint., and taxes other than		
Federal income tax	854,723	658,363
Gross income	\$459,025	\$362,219

Tobacco Products Corp.

(And Subsidiary Companies)

	Earnings for 6 Months Ended June 30 1930.	
Lease, rentals, &c., received from American Tobacco Co.	\$1,250,000	
Cash dividends received	28,502	
Interest received & miscellaneous income	1,921	
Total income	\$1,280,423	
Expenses	38,178	
Interest paid	11,998	
Loss on subsidiaries not consolidated	5,516	
Federal taxes	150,000	
Net profit	\$1,074,731	
Earns. per sh. on 2,240,462 shs. class A stock	\$0.48	

☞ Last complete annual report in Financial Chronicle June 28 '30, p. 4625.

Twin State Gas & Electric Co.

	Period End. June 30—		1930—3 Months—		1929.		1930—12 Months—		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.
Gross operating revenues	\$651,908	\$597,343	\$2,596,014	\$2,319,067						
Available for int., &c.	286,329	275,759	1,092,438	1,061,276						
Int. on long-term debt	60,307	60,457	241,763	244,495						
Other deductions	38,629	35,747	150,468	106,588						
Net for retire. & div.	\$187,394	\$179,555	\$700,204	\$710,192						

☞ Last complete annual report in Financial Chronicle April 19 '30, p. 2772.

United Chemicals, Inc.

	6 Months Ended June 30—	
	1930.	1929.
Profit after charges & Federal taxes	\$108,573	\$205,271
Earns. per sh. on 102,000 shs. com. stk. (no par)	\$1.06	\$2.01

United Light & Power Co.

(And Subsidiary Companies)

	12 Months Ended July 31—	
	1930.	1929.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers)	\$96,260,065	\$92,400,423
Operating expenses	39,850,461	39,118,039
Maintenance, chargeable to operation	6,042,426	6,254,841
Taxes, general and income	7,951,020	8,211,432
Depreciation	8,079,991	7,170,617
Net earnings of subs. and controlled companies	\$34,336,166	\$31,645,494
Non-operating earnings	1,377,211	309,220
Total Earnings	\$35,713,378	\$31,954,714
Holding company expenses	177,839	128,555
Interest on bonds, notes, &c. of subs. and controlled companies due public	10,934,462	11,730,877
Amortization of bond and stock discounts of subsidiary and controlled companies	919,929	895,264
Dividends on preferred stocks of subsidiary and controlled companies due public	4,120,096	3,898,387
Proportion of net earnings attributable to common stock owned by public	5,202,545	4,817,939
Gross income, available to Un. Light & Pow. Co.	\$14,358,507	\$10,483,692
Interest on funded debt	2,910,843	2,931,256
Other interest	3,549	4,818
Amortization of holding co. bond disc. & expense	134,756	121,287
Net income	\$11,309,359	\$7,426,331
Class A preferred dividends		989,131
Class B preferred dividends		289,210
\$6 cumulative convertible 1st pref. dividends	3,406,913	415,504
Balance available for common stock dividends	\$7,902,446	\$5,732,486
Earnings per average share outstanding during period	\$2.37	\$1.80

☞ Last complete annual report in Financial Chronicle April 6 '30, p. 2394.

United Dyewood Corp.
(And Subsidiary Companies.)

	1930.	1929.
6 Months Ended June 30—		
Net profit from operations	\$227,823	\$322,315
Other income, miscellaneous (net)	38,222	40,122
Gross income	\$266,045	\$362,437
Depreciation	67,217	63,344
Income and profits taxes	29,399	65,809
Miscellaneous deductions	27,168	27,919
Provisions for general reserves		17,497
Net income	\$142,261	\$187,868
Previous surplus	3,525,270	3,375,345
Miscellaneous adjustments (net)	Dr33,422	Dr26,844
Gross profit and loss surplus	\$3,634,109	\$3,536,369
Preferred dividends	207,375	219,123
Paid to minority shareholders of sub. companies	792	
Profit and loss surplus, June 30	\$3,425,942	\$3,317,245
Equity therein of minority interests	18,938	11,439
Equity therein of United Dyewood Corp. shhldrs.	3,407,004	3,305,806
Shares common stock outstanding	139,183	139,183
Earnings per share	\$0.03	\$0.33

Note.—In the above statements the accounts of foreign companies are included at rates of exchange prevailing at June 30 1930.

☞ Last complete annual report in Financial Chronicle May 24 '30, p. 3734.

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	Month of July—	12 Mos. End. July 31—	
	1930.	1929.	1930.
Gross earns. from oper.	\$896,029	\$948,391	\$11,655,560
Oper. expenses & taxes	479,026	511,097	5,958,496
Net earns. from oper.	\$417,003	\$437,294	\$5,697,064
Other income	46,580	30,889	480,917
Total income	\$463,583	\$468,183	\$6,177,981
Interest on bonds	178,321	161,654	2,024,852
Other int. & deductions	16,277	16,546	249,253
Balance	\$268,985	\$289,983	\$3,903,876
Dividends on preferred stock			1,684,653
Balance			\$2,219,223

Vlcek Tool Co.

Earnings for 6 Months Ended June 30 1930.

Sales	\$826,066
Net profit before Federal taxes	46,144

Warren Foundry & Pipe Corp.

	1930.	1929.	1928.	1927.
6 Mos. End. June 30—				
Sales & ry. oper. revenue	\$1,972,752	\$2,075,053	\$2,120,414	\$2,390,752
Cost of sales & ry. oper. expense		1,616,259	1,795,144	1,993,801
Sell., admin., gen. exp., ry. tax accruals, &c.	1,732,127	218,939	209,472	
Net oper. profit	\$240,625	\$239,855	\$115,796	\$396,951
Miscellaneous income	49,247	96,090	60,706	53,688
Total income	\$289,872	\$335,945	\$176,502	\$450,639
Miscellaneous charges	162,847	51,725	60,314	76,175
Deprecia'n & depletion		160,829	161,852	129,929
Federal taxes				26,745
Net profit	\$127,025	\$123,391	loss\$45,664	\$217,790

x Includes selling, administrative, general expenses, railway tax accruals and inactive expenses.

☞ Last complete annual report in Financial Chronicle May 17 '30 p. 3565.

Washington Water Power Co.
(And Subsidiaries.)

	Month of July—	12 Mos. End. July 31—	
	1930.	1929.	1930.
Gross earns. from oper.	\$753,156	\$686,695	\$9,291,294
Oper. expenses & taxes	342,884	932,117	4,061,703
Net earns. from oper.	\$410,272	\$393,578	\$5,229,591
Other income	11,364	9,492	179,997
Total income	\$421,636	\$403,070	\$5,409,588
Interest on bonds	87,629	47,868	810,700
Other int. & deductions	2,163	13,374	178,911
Balance	\$331,844	\$341,828	\$4,419,977
Dividends on preferred stock			488,438
Balance			\$3,931,539

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
Canadian National	1st wk of Sept	4,369,750	5,094,714	—724,964
Canadian Pacific	1st wk of Sept	3,951,000	3,941,000	+10,000
Georgia & Florida	3d wk of Aug	70,000	51,900	—18,100
Minneapolis & St. Louis	1st wk of Sept	278,254	324,632	—46,378
Mobile & Ohio	4th wk of Aug	327,058	548,635	—221,577
Southern	4th wk of Aug	4,393,674	5,419,962	—1,026,288
St. Louis Southwestern	4th wk of Aug	562,000	721,741	—159,741
Western Maryland	4th wk of Aug	483,454	527,712	—44,258

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
February	\$474,750,516	\$456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	555,638,740	557,803,468	+2,164,728	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,594,997	617,475,011	—9,880,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
1930.		1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,904
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
February	\$126,368,848	\$108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,780,991	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,604	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	167,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
1930.		1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	165,580,269	216,676,353	—51,096,084	—23.61

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Fonda Johnstown & Gloversville RR.

	Month of July—	7 Mos. End. July 31—	
	1930.	1929.	1930.
Operating revenues	\$60,907	\$77,124	\$545,624
Operating expenses	59,334	62,708	437,036
Net revenue from oper	\$1,573	\$14,416	\$108,587
Tax accruals	4,800	7,840	3,600
Operating income	—\$3,226	\$6,576	\$74,987
Other income	8,856	12,274	47,189
Gross income	\$5,629	\$18,851	\$122,176
Deduct. from gross inc.	29,846	30,371	218,777
Net income	—\$24,217	—\$11,520	—\$96,600

☞ Last complete annual report in Financial Chronicle June 21 '30, p. 4411

Interoceanic Railway of Mexico.

	Month of June—	6 Mos. End. June 31—	
	1930.	1929.	1930.
Gross earnings	\$1,023,219	\$1,038,125	\$7,062,618
Operating expenses	1,154,316	1,004,693	6,537,777
Net earnings	def\$131,097	\$33,431	\$524,840
Percent. exps. to earns.	112.81%	96.78%	92.57%
Kilometers	1,644	1,644	

National Railways of Mexico.

	Month of June—	6 Mos. End. June 30—	
	1930.	1929.	1930.
Gross earnings	\$9,307,771	\$10,191,846	\$56,664,405
Operating expenses	7,527,731	8,241,810	45,706,597
Net earnings	\$1,780,040	\$1,950,036	\$10,957,807
Percent. exps. to earns.	80.88%	80.87%	80.66%
Kilometers	11,584	11,395	

☞ Last complete annual report in Financial Chronicle Dec. 28 '29, p. 4137

Pennsylvania RR. Regional System.

	Month of July 1930.	Jan. 1 to July 31 1930.
Revenues—		
Freight	\$35,112,266	\$240,226,862
Passenger	9,744,949	70,351,196
Mail	1,039,766	7,689,541
Express	890,246	8,084,144
All other transportation	1,076,181	7,113,520
Incidental	1,718,640	10,964,424
Joint facility—Cr	73,361	524,038
Joint facility—Dr	6,709	45,812
Railway operating revenues	\$49,648,700	\$344,907,913
Expenses—		
Maintenance of way and structures	\$6,301,608	\$42,497,116
Maintenance of equipment	8,964,335	68,127,309
Traffic	798,834	6,250,273
Transportation	17,612,704	127,404,891
Miscellaneous operations	618,819	4,601,023
General	1,682,678	11,980,217
Transportation for investment—Cr	35,971	246,340
Railway operating expenses	\$35,943,007	\$260,614,489
Net revenue from railway operations	\$13,705,693	\$84,293,424
Railway tax accruals	\$3,808,600	\$21,526,000
Uncollectible railway revenues	9,849	50,278
Railway operating income	\$9,887,244	\$62,717,146
Equipment rents—Debit balance	\$1,120,464	\$7,384,980
Joint facility rents—Debit balance	162,836	1,138,340
Net railway operating income	\$8,603,944	\$54,193,826

☞ Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2380.

FINANCIAL REPORTS

Financial Reports.—An annex to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 6. The next will appear in that of Oct. 4.

Power Corporation of Canada, Ltd.*(Fifth Annual Report—Year Ended June 30 1930.)***President A. J. Nesbitt states in part:**

The assets consist of cash on hand, call loans (secured) and security investments made up of bonds and preferred and common stocks of leading public utility and industrial companies in the following proportions as at June 30 1930: Bonds, 16.24%; preferred stocks, 8.68%; bank stocks, 1.68%; common stocks, 62.05%; cash and demand loans, 11.35%. Over 91% of these assets are interest or dividend-bearing.

The geographical distribution of securities owned as of June 30 1930 was as follows: Canada, 75.70%; United States, 16.10%; British Empire (excluding Canada), 1.20%; Foreign (excluding U. S. A.), 7%.

[A list of the holdings of security investments is given in the report.]

The market value of the securities held as at June 30 1930 was well over the book value. The shares of the corporation and those of its affiliated companies are widely distributed and held by investors in all parts of the world.

Customer Campaigns.—Customer ownership campaigns were conducted by three of the affiliated companies, and in each case preferred stock of the company was sold to customers by the employees. The results of these campaigns are indicative of the co-operation and confidence existing between the companies and the customers served by them, and the suggestions, criticisms and aid of these shareholder customers have proved invaluable and mutually beneficial.

Canada Northern Power Corp., Ltd.: Campaign held September 1929; 5,000 shares 7% cum. pref. stock sold to 1,400 subscribers.

Dominion Power & Transmission Co., Ltd.: Campaign held in November 1929; 10,000 shares 7% preferred stock sold to 2,420 subscribers.

Southern Canada Power Co., Ltd.: Campaign held in October 1929; 14,052 shares 6% cum. pref. stock sold to 3,538 subscribers.

The affiliated companies of Power Corporation have all shown steady progress. Extensive developments are under way by several of the companies to provide for the increasing power demand created by industrial expansion throughout the areas served by the respective companies. [A brief summary of the companies which corporation controls or with which it is closely affiliated by management or share holdings is given in the report.] The companies are as follows: British Columbia Power Corp., Ltd.; Canada Northern Power Corp., Ltd.; Dominion Power & Transmission Co., Ltd.;* East Kootenay Power Co., Ltd.; Manitoba Power Co., Ltd.; Northern British Columbia Power Co., Ltd.; Northwestern Power Co., Ltd.; Winnipeg Electric Co., and Southern Canada Power Co., Ltd.

* The fixed assets of this company were sold to the Ontario Hydro-Electric Power Commission since the close of the fiscal year.

INCOME ACCOUNT—YEAR ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Revenue.....	\$2,784,681	\$1,947,590	\$849,871	\$481,660
Profits on securities.....	918,231	1,364,514	1,278,770	314,975
Gross earnings.....	\$3,702,912	\$3,312,104	\$2,128,641	\$796,635
Expenses.....	363,919	308,929	175,475	68,299
Taxes.....	128,288	156,757	150,609	18,872
Interest.....	731,747	400,589	178,371	48,012
Surplus for year.....	\$2,478,958	\$2,445,829	\$1,624,186	\$661,452
Surplus forward.....	2,502,919	1,681,932	545,246	100,932
Premium on securities.....	-----	-----	500,000	-----
Total surplus.....	\$4,981,877	\$4,127,761	\$2,669,432	\$762,384
Div. on cum. preferred.....	300,000	300,000	300,000	217,139
Div. on non-cum. pref.....	300,000	380,000	187,500	-----
Dividend on common.....	\$90,573	\$94,842	-----	-----
General reserve.....	-----	-----	150,000	-----
Discount on securities.....	-----	550,000	350,000	-----
Total surplus.....	\$3,491,304	\$2,502,919	\$1,681,932	\$545,245
Earns. per sh. on com.....	\$4.21	\$4.46	\$5.67	\$2.77

COMPARATIVE BALANCE SHEET JUNE 30.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	72,820	82,736	Loans.....	3,500,000	1,945,904
Inv. in com. stocks	-----	-----	Accts. pay. & accr.	-----	-----
of and adv. to	-----	-----	Liabilities.....	1,232,925	1,938,101
affil. companies.....	18,920,222	16,526,913	Dividends payable.....	595,806	230,000
Other invest'ns.....	30,119,964	29,504,222	Conv. debentures.....	12,673,700	14,979,500
Accts. rec. incl.	-----	-----	1st cum 6% pref.....	5,000,000	5,000,000
accr. revenues.....	440,021	793,857	Non-cum 6% part.	-----	-----
Miscell. assets.....	43,261	55,315	preferred.....	5,000,000	5,000,000
			Com. stk. & sur.....	21,593,858	17,869,539
Total.....	49,596,288	46,963,043	Total.....	49,596,290	46,963,044

* 445,806 shares outstanding 1930 and 395,557 shares 1929.—V. 131, p. 115.

General Corporate and Investment News.**STEAM RAILROADS.**

Surplus Freight Cars.—Class I railroads on Aug. 23 had 436,735 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 1,975 cars compared with Aug. 15, at which time there were 438,710 cars. Surplus coal cars on Aug. 23 totaled 155,950 cars, a decrease of 2,505 cars within approximately a week, while surplus box cars totaled 223,997, a decrease of 1,360 cars for the same period. Reports also showed 26,342 surplus stock cars, an increase of 920 cars above the number reported on Aug. 15, while surplus refrigerator cars totaled 14,297, an increase of 1,113 for the same period.

Freight Cars in Need of Repair.—Class I railroads on Aug. 15 had 148,575 freight cars in need of repairs or 6.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 3,588 cars above the number in need of repair on Aug. 1, at which time there were 144,987 or 6.5%. Freight cars in need of heavy repairs on Aug. 15 totaled 104,566, or 4.7%, an increase of 4,657 compared with the number on Aug. 1, while freight cars in need of light repairs totaled 44,009, or 2%, a decrease of 1,069 compared with Aug. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Aug. 15 had 8,467 locomotives in need of repair or 15.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 460 locomotives compared with the number in need of repair on Aug. 1, at which time there were 8,007 or 14.4%. Locomotives in need of classified repairs on Aug. 15 totaled 4,876, or 8.8%, an increase of 314 compared with Aug. 1, while 3,591, or 6.4%, were in need of running repairs, an increase of 146 above the number in need of such repairs on Aug. 1. Class I railroads on Aug. 15 had 8,236 serviceable locomotives in storage compared with 8,327 on Aug. 1.

Western Railroads Ask Rate Cut Rethinking.—A petition asking the I.-S. C. Commission to reconsider its recent decision granting a general reduction in freight rates on grain and grain products in the West and for export, was filed Sept. 10 by Western railroads. "Sun" Sept. 10, p. 42.

Rail Workers Refuse Cut.—Cubans send ultimatum to two roads, threatening strike action. N. Y. "Times" Sept. 11, p. 12.

Railroads Contest Prevailing Wage.—Six railroads carrying on grade crossing elimination in New York State have taken action to test the constitutionality of the "prevailing wage" law as it relates to that work. N. Y. "Times" Sept. 12, p. 5.

Matter Covered in the "Chronicle" of Sept. 6.—(1) Railroads seek modification of I.-S. C. Commission's order revising Eastern freight rates, deny increased revenue will result from new rates., p. 1507; (2) Brokers questioned on rail holdings, House Commerce Committee seeks further data on ownership of principal blocks, p. 1508.

Belgian National Rys.—\$4.13 Dividend.

The directors have declared a dividend of \$4.13 per share on the partic. pref. stock, "American shares," payable Sept. 19 to holders of record Sept. 12. The company on June 25 last paid a dividend of \$1.38 per share on this issue. Last year, the following dividends were paid: \$1.38 on June 25 and \$4.11 on Sept. 21.—V. 130, p. 4411.

Central RR. Co. of New Jersey.—Equipment Trusts.

The I.-S. C. Commission Sept. 5 authorized the company to assume obligation and liability in respect of \$1,166,000 4½% equipment trust gold certificates to be issued by the Hudson Trust Co., of Hoboken, N. J., under an equipment-trust agreement dated July 15 1926, and to be sold at not less than 101.329 and dividends in connection with the procurement of new equipment. (See offering in V. 131, p. 1252).—V. 131, p. 1415.

Chicago Great Western RR.—Equipment Trusts.

The company has sold to Salomon Bros. & Hutzler \$2,235,000 equipment trust certificates, series A, dated Oct. 1 1930. The certificates will be retired in annual installments over a 15-year period from Oct. 1 1931 to Oct. 1 1945, inclusive, and bear a 4½% coupon. Proceeds of the issue will be used in payment for 30 new heavy duty freight locomotives purchased by the company this year. The Chicago Trust Co. is trustee.

The award, it is stated, marks the first time in the history of the company that it has financed the purchase of equipment through notes designed for public offering, and indicates an improvement in the financial standing of the railroad.

Car Loadings Higher.

The company's car loadings for the month of August showed an upward trend, totaling 30,407 cars, 1,476 more than the total of July car loadings, although 4,106 cars or 11.9% behind the total for Aug. 1929.

The Great Western's loadings for the fourth week of August made relatively the best showing. Fourth week loadings were 7,498 cars against 7,672 in the corresponding week last year, a decline of 174 cars, or 2.2%. Receipts from connecting lines for this period showed a gain of 47 cars.—V. 131, p. 1415.

Chicago, Milwaukee, St. Paul & Pacific RR.—Semi-Annual Interest Payment of 1½%.

The directors have declared a semi-annual interest payment of 1½% on the adjustment mortgage bonds, payable Oct. 1. A payment of 2½% is due Oct. 1, covering the six months period ended June 30 1930, as the interest became cumulative on Jan. 1 1930.

A total of 5½% was paid in 1929, and 2½% on April 1 1930, covering the six months period ended Dec. 31 1929.

According to a preliminary estimate August gross earnings were about \$13,684,000 as compared with \$17,242,000 in August 1929, a decrease of \$3,558,000. August net operating income was approximately \$3,057,000, against \$3,424,000, a decrease of about \$367,000.—V. 130, p. 4046.

Chicago & North Western Ry.—Bonds Offered.—Kuhn, Loeb & Co. have purchased, subject to the approval of the I.-S. C. Commission, \$12,000,000 1st & ref. mtge. series C 4½% gold bonds, which are being offered by them and the National City Co. subject to prior sale at 99¾ and int.

Dated May 1 1920; due May 1 2037. Denom. \$1,000 c* and r*. Int. payable J. & D. Not redeemable before June 1 1939. Under the terms of a supplemental indenture dated May 9 1928, the series C bonds will be redeemable as a whole only on any int. date after Jan. 1 1939 at 105% and int. City Bank Farmers Trust Co., New York, corporate trustee.

Issuance and sale subject to the approval of the I.-S. C. Commission. Legal investment for savings banks in the states of New York, Mass., New Jersey, Conn., Calif., Minn., Wisconsin, and other states.

Data from Letter of Fred W. Sargent, President of the Company. Purpose.—To reimburse the treasury for expenditures heretofore made for additions, betterments and improvements to the property subject to the lien of the 1st & ref. mtge.

Security.—Secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the very extensive and valuable terminals of the company in the cities of Chicago and Milwaukee and in other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mtge. Company's lines of railroad aggregate 8,384 miles of first main track on 1,286 miles of which the 1st & ref. mtge. is a first lien, while on the remaining mileage, said equipment, &c., it is or will be subject, in so far as such bonds have liens on the several parts thereof, to \$216,022,000 prior bonds (including general mtge. bonds which may still be issued for other than refunding purposes), for the refunding of which a like face amount of 1st & ref. mtge. bonds is reserved. Company covenants not to renew or extend any of the prior bonds.

The prior bonds for which gen. mtge. bonds are reserved may be refunded by the use of either gen. mtge. bonds or 1st & ref. mtge. bonds. Company's \$6,571,000 5% debts. of 1933, included in the above mentioned prior bonds, are entitled to share, to the extent required by their terms, in the security of the gen. mtge. and the 1st & ref. mtge. The entire funded debt of the company, secured by mtge. or the pledge of mtge. bonds (excluding equipment trust certificates and the unsecured conv. deb. bonds) outstanding in the hands of the public after the issuance of these \$12,000,000 1st & ref. mtge. bonds, will amount to \$243,380,000, equal to only \$29,027 per mile of first main track.

System.—Company serves the important territory between the Great Lakes and the Missouri River Valley, and to the west thereof its lines extend into the states of South Dakota, Nebraska and Wyoming. The lines of the company connect such important centers as Chicago, Illinois; Milwaukee and Madison, Wisc.; Des Moines, Sioux City and Council Bluffs, Iowa; Omaha and Lincoln, Neb., and Pierre, S. Dak. At Council Bluffs the company's lines connect with those of the Union Pacific System, thus forming an important link in a through passenger route to the Pacific Coast.

Earnings.—The revenues and income of the company during the past five years have been as follows:

Years Ended	Gross Income	Applic. to the	Interest on	Balance
Dec. 31.	Applic. to the	Paym't of Int.	Fund. Debt.	Applicable
	on Fund. Debt	& Oth. Items.	& Oth. Items.	to Divs.
1925.....	\$23,424,996	\$12,640,418	\$10,784,578	
1926.....	25,000,542	12,580,700	12,419,841	
1927.....	23,097,519	13,171,456	9,926,062	
1928.....	25,570,846	13,512,256	12,058,590	
1929.....	29,411,516	13,812,460	15,599,056	

On account of unfavorable business conditions, the earnings for the current year to date compared with the same period of previous years have shown a large decrease, but it is estimated that for the full year 1930 earnings applicable to fixed charges and other items will amount to over 1½ times interest on funded debt and other items for the same period.

Stock.—Company has outstanding \$22,395,120 pref. stock and \$158,444,745 common stock. Dividends have been paid uninterruptedly since 1878, the present dividends being at the rate of 7% on preferred and 5% on the common stock per annum.

Bonds.—The total amount of bonds which may at any one time be outstanding under the 1st & ref. mtge. is limited to an amount which, together with all outstanding prior debt of the company, as defined in the mortgage, after deducting therefrom the amount of all bonds reserved to refund prior debt at or before maturity, shall never exceed three times the par value of the then outstanding capital stock of the company.

In addition to the \$12,000,000 series C 4½% bonds, \$20,572,000 4½% bonds and \$15,250,000 of 5% bonds secured by this mortgage are outstanding in the hands of the public. In addition to the bonds reserved for the refunding as above stated, bonds may be issued under the 1st & ref. mtge. for the construction or acquisition of railroads, for additions and betterments, rolling stock and floating equipment to become subject to the mortgage. Company has the right in the manner provided in the mortgage to reserve or to issue bonds to refund the indebtedness of other companies which it may acquire through purchase, consolidation or merger and whose properties shall become subject to the lien of the 1st & ref. mtge.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 131, p. 1563, 1416.

Cincinnati Union Terminal Co.—Securities.—

The I.-S. C. Commission, Sept. 3, authorized the company to procure the authentication and delivery of not exceeding \$12,000,000 1st mtge. 4½% gold bonds, series A, and to issue not exceeding \$15,000,000 of notes; the bonds to be held in its treasury subject to the Commission's order and the notes to be sold at not less than their face amount, the proceeds of the notes to be used in connection with constructing a passenger station and other facilities.

Authority was granted also to the Baltimore & Ohio, Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, Norfolk & Western, and Pennsylvania roads to assume, jointly and severally, obligation and liability, as guarantors, in respect of not exceeding the \$12,000,000 bonds.

Authority was granted to the New York Central RR. to assume obligation and liability, as lessee of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry., in respect of the bonds.

The report of the Commission says in part: The applicant has heretofore been authorized to issue in the aggregate \$6,500,000 of capital stock and \$5,250,000 of short-term notes. To procure the necessary funds to complete the construction of the properties, to reimburse the treasury for capital expenditures not heretofore capitalized, amounting to \$1,937,589 and to refund outstanding short-term notes in the amount of \$1,350,000, the Cincinnati Terminal proposes to issue first mortgage gold bonds up to a total of \$38,000,000. It is not intended to issue all the bonds at one time, but from time to time as conditions may require or make desirable their sale. Inasmuch as \$12,000,000 of bonds are proposed to be sold at this time, our further consideration herein of the bonds to be issued will be restricted to that amount. Pending the sale of the bonds, funds are proposed to be procured from loans to be evidenced by short-term notes in an aggregate amount not exceeding \$15,000,000.

The Cincinnati Terminal proposes to make under date of July 1 1930, a first mortgage to the Guaranty Trust Co. of New York, as trustee. This mortgage will provide for the issue of not exceeding \$46,500,000 of bonds, which are to be issuable in series as authorized by the board of directors. Pursuant to this provision there has been created a series of bonds, unlimited as to amount, to be known as series A. The series A bonds will be dated July 1 1930, will be issued as coupon bonds, registrable as to principal, in the denomination of \$1,000, and as registered bonds in the denominations of \$1,000, \$5,000, and multiples of \$5,000, coupon and registered bonds to be interchangeable; will be redeemable as a whole or in part on any interest date between July 1 1935, and Jan. 1 1965, at 107½, between July 1 1965, and Jan. 1 1995, at 105; between July 1 1995, and Jan. 1 2015, at 102½, and thereafter prior to maturity at par, plus accrued interest in each case; will bear interest at the rate of 4½% per annum, payable semi-annually on July 1 and Jan. 1, and will mature July 1 2020.

The Cincinnati Terminal states that no definite arrangement has been made for the sale of the proposed bonds. It expects to sell them to J. P. Morgan & Co. and Kuhn, Loeb & Co. at the best price obtainable, but at not less than 97½ and int. It is represented that an immediate sale is not contemplated. We are of the opinion that these bonds should be sold at a price higher than 97½. Therefore, we will authorize the Cincinnati Terminal to procure their authentication and delivery, and will defer authorizing their sale until such time as a definite selling price has been determined, whereupon a supplemental application may be filed requesting authority to sell the bonds at such price.

The \$15,000,000 of short-term notes that are proposed to be issued to evidence short-term borrowings are to be negotiated at par either with banks or with the proprietary companies. The notes are to be dated the date of issue, are to bear current rates of interest, and are to mature not exceeding one year after date. It is proposed to renew the notes from time to time and to pay them from the proceeds of first mortgage bonds.—V. 131, p. 624.

Missouri-Kansas-Texas RR.—Reopening of Unification Case Asked.—

The company has asked the I.-S. C. Commission to reconsider, or, in the alternative, to rehear the Missouri Pacific unification case in so far as it involves the issue of the maintenance and preservation of existing routes and channels of trade.

The petition states that the Commission erred in assuming that the Missouri-Kansas-Texas sought a rigid requirement that the Missouri Pacific maintain indefinitely all through routes which it has with the Missouri-Kansas-Texas Lines, where as it was merely sought to preserve certain routes until otherwise ordered by the Commission after a showing by the Missouri Pacific that any of such routes were not in the public interest.

"It is perfectly obvious," the petition said, "that the attachment of a condition requiring the maintenance of existing routes until the further order of the Commission would not result in any unduly rigid or inflexible system of routing and would not unduly hamper or restrict the Missouri Pacific in the future conduct of its business. On the other hand, such a condition would insure to the Missouri Pacific's connections and to the public the maintenance of many long-established and desirable routes which the Commission apparently would have no power to maintain if the authority sought is granted to the applicant unconditionally."

The Missouri-Kansas-Texas pointed out that the Missouri Pacific and its subsidiaries have been "exceedingly active in the past in closing routes in connection with the Missouri-Kansas-Texas," and as a result the latter has suffered a very substantial loss.—V. 131, p. 1563, 472.

Nashville Chattanooga & St. Louis Ry.—Final Value.

The I.-S. C. Commission has placed the final valuation on the owned and used property as of June 30 1916 at \$45,400,000 and the used but not owned property at \$24,445,395.—V. 131, p. 267.

New York Central Lines.—Car Loadings.—

Cars loaded at stations and received from connections by the New York Central Lines for the fourth week of August totalled 142,439, as compared with 141,826 for the third week of Aug. 1930, 177,639 for the corresponding week of 1929, and 169,196 for the corresponding week of 1928.—V. 130, p. 4231.

New York Chicago & St. Louis RR.—Bonds Called.—

All of the outstanding 2nd & improv. mtge. bonds, due May 1 1931, have been called for payment Nov. 1 at 102 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 1417.

New York New Haven & Hartford RR.—Earnings Lower.

Chairman E. G. Buckland says: "August figures have not been completely compiled as yet, but gross revenues will be substantially under last year's results. The seasonal upturn in business has not been up to normal proportions. However, inventories have been depleted to the point that purchasers are returning to the market as evidenced in the increased steel ingot production. We are continuing to prune our expenses in line with current business volume."—V. 130, p. 4602.

Pennsylvania RR.—Denies Acquisition of Stocks of New England Roads.—General W. W. Atterbury, President, has made the following statement:

"There is no truth whatever in the widely published rumors that the Pennsylvania RR. has purchased, directly or indirectly, any shares of stock of the Maine Central or Bangor & Aroostook RR. I have made imilar inquiry of the Pennroad Corp. and am informed that the same situation exists."—V. 131, p. 1563, 1252.

Rutland RR.—2% Preferred Dividend.—The directors have declared a dividend of 2% on the outstanding \$8,962,300 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 15. A distribution of 1% was made on Dec. 15 1928 and one of 2% on Oct. 15 1929 and on April 15 1930. (See V. 127, p. 2813.) Of the pref. stock, the New York Central RR. and the New York New Haven & Hartford RR. each owned \$2,352,050 on Dec. 31 1929.—V. 131, p. 1095.

St. Louis-San Francisco Ry.—Bonds Offered.—Speyer & Co., J. & W. Seligman & Co., and Guaranty Co. of New York have purchased, subject to the approval of the I.-S. C.

Commission, \$10,000,000 consolidated mortgage 4½% gold bonds, series A, due March 1 1978. It is understood that the bonds have been placed privately with institutions and bond dealers at 92¾ and interest, to yield 4.90%, and no general offering of the bonds will be made. The bonds are a legal investment for savings banks and trust funds in the states of New York and Connecticut.

Interest payable M. & S. Principal and int. payable in New York. Denom. \$1,000 and \$500 c*. Company reserves the right to call these bonds for redemption, as a whole or in part, upon 60 days' previous notice, on any interest date, up to and incl. Mar. 1 1968, at 105% and thereafter at par.

Data from Letter of E. N. Brown, Chairman of the Board.

Security.—The consolidated mortgage bonds are secured—

(a) by deposit of \$68,233,300 underlying bonds as follows: \$47,630,800 (28.8% of the amount issued) prior lien mortgage bonds of St. Louis-San Francisco Ry. and \$20,602,500 (44.4% of the amount issued) refunding mortgage bonds of Kansas City Fort Scott & Memphis Ry. (now merged with St. Louis-San Francisco Ry.);

(b) directly, or through pledge of all outstanding securities, on 5,735 miles of road of the St. Louis-San Francisco system proper, together with equipment, terminals, shops, &c.;

(c) by all properties hereafter acquired with the proceeds of consolidated mortgage bonds.

The bonds are subject to \$160,438,517 underlying bonds now outstanding (the amount of which can not be increased) and to \$26,506,000 equipment trust obligations. With the exception of \$90,000 bonds, the underlying bonds can not be extended and consolidated mortgage bonds are reserved to refund them.

Additional Issues.—The consolidated mortgage bonds are issued under an indenture to Chase National Bank, New York, and John A. Ald, St. Louis, trustees. Including these \$10,000,000 bonds, there will be outstanding under the indenture \$110,000,000 series A bonds. Additional bonds may be issued in series with such provisions as to interest, maturity, redemption, &c., as may be determined by the board of directors, under restrictions set forth in the indenture, but at no time shall the principal amount of consolidated mortgage bonds outstanding, together with all bonds prior in lien, exceed three times the then outstanding capital stock of the railway company.

Earnings of the system for the five years ended Dec. 31 1929 were as follows:

Year—	Gross Oper. Rev.	Total Income.
1925-----	\$94,715,375	\$23,404,452
1926-----	94,406,054	24,148,360
1927-----	89,259,584	23,824,480
1928-----	85,782,818	25,473,203
1929-----	89,109,286	23,488,519

After all deductions except interest and Federal income taxes.

The above total income for the year 1929, and the average for the past five years, were each equal to over 1.8 times the annual interest charges (about \$12,969,845) on the funded debt after completion of this financing. For the six months ended June 30 1930 such total income amounted to \$8,352,140, as against \$9,893,243 for the corresponding period of 1929.

Capital Stock.—The company has outstanding \$49,157,400 6% preferred stock and \$65,432,800 common stock, on which dividends are being paid at the rate of 8% per annum.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures heretofore made.

System.—System operates a total of 5,929 miles of road. Lines extend from St. Louis and Kansas City through Missouri, Kansas, Oklahoma, Arkansas and into Texas, and an important line crossing the Mississippi River at Memphis passes through Tennessee, Mississippi and Alabama to Birmingham and to the port of Pensacola, Florida, on the Gulf of Mexico. About two-thirds of the system's traffic originates on its lines. Both road and equipment are in excellent physical condition. During the past ten years expenditures for additions, improvements and new equipment were about \$96,500,000, after deducting the cost of property retired.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 131, p. 267.

Southern Railway.—Makes Sharp Cut in Operating Expenses for July.—Walter S. Case, President of Case, Pomeroy & Co., Inc., commenting on July operations says:

Southern's report for July marked a decided retrenchment in operating expenses as gross operating revenues continued to decline. Maintenance expenses were reduced \$1,052,000 and costs of transportation were cut \$603,000 in July as compared with July 1929. The sharp cut in transportation is evidence that costs are now being brought into line with the lower operating revenues. Because of this control over expenses net railway operating income for the month showed a reduction of only 15.6% from the previous July, while for the first six months of 1930, net railway operating income declined 46.8% from the corresponding period of 1929.

Total railway operating revenues for July amounted to \$9,467,000 as against \$11,497,000 in July 1929, a decrease of 17.65%. Passenger revenues declined 23% for the month while freight revenues were off 16.7%. The heavy decline in revenues for July reflected the low midsummer ebb of general business and industry which prevailed throughout all sections of the country.

Confronted with a decline of \$2,030,000 in gross operating revenues for July, Southern's management reduced operating expenses by \$1,705,000. Expenses for maintenance of way and structures and equipment consumed only 29.9% of total operating revenues compared with 33.8% in July 1929. The excellent control over costs of train movement held down the transportation ratio to 33.7% as against 33% in the previous July. Total operating expenses were reduced to 70.4% of operating revenues as against 72.8%. The item of equipment rents was less satisfactory showing a debit balance of \$39,000 as against a credit balance of \$100,000 a year ago.

Because of the cut in expenses a better showing was made in net railway operating income for July than in previous months. Net operating income after taxes and rents amounted to \$2,002,000 as compared with \$2,372,000 in July 1929. This decrease of only 15.6% in net should be considered satisfactory in the face of a loss of 17.65% in gross operating revenues.

After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimated earnings available for the common stock for July amounted to \$757,000 or 58c. per share as against \$1,130,000 or 87c. a share in July 1929. For the first seven months of the year estimated earnings were equivalent to 94c. per share of common as against \$6.60 in the same period of 1929.—V. 131, p. 1563, 1418.

Western & Atlantic Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$16,616,321 on the property owned but not used by this company, as of June 30 1926.—V. 113, p. 962.

Western Pacific RR. Corp.—To Authorize Bonds.—

The stockholders will vote Oct. 7 on approving a proposal to consent to the authentication and delivery of 1st mtge. 5% bonds of the Western Pacific RR. dated June 26 1916 and (or) the payment of the proceeds of such bonds held in the form of deposited cash by the trustees of such mortgage, with respect to the constructing, purchasing and (or) otherwise acquiring by the Western Pacific RR. Co. of its proposed so-called "Northern California Extension" to begin at a point on the existing main line of the company in the vicinity of Reddie, Plumas County, Calif., and to connect at a point at or near Bieber, Lassen County, Calif., with a line built or to be built by Great Northern Ry. from Klamath Falls southerly to said point at or near Bieber, Calif., being a total distance of approximately 112 miles; and also including a joint terminal to be jointly owned by the company and the Great Northern Ry. at or near Bieber; and also including a line of railroad to be jointly acquired and (or) constructed and owned by the Western Pacific RR. Co. and the Great Northern Ry., extending from a point on the proposed line of the Great Northern Ry. in the vicinity of Lookout, Modoc County, Calif., westerly to a connection with the McCloud River RR. at or near Hambone, Siskiyou County, Calif., being a line approximately 36 miles in length.—V. 130, p. 3701.

PUBLIC UTILITIES.

Matter Covered in the "Chronicle" of Sept. 6.—Output of electric power in the United States in July approximately 3% below that for the corresponding period in 1929, p. 1479.

Bahia Tramway, Light & Power Co.—Payment to Holders of 5% 50-Year 1st Mgt. Gold Debentures.—

In pursuance of an order of the High Court of Justice Chancery Division in England (Justice Eve), made on July 28 1930, in an action in the matter of this company, Sir William Plender and George Kitchen vs. the Bahia Tramway Light & Power Co. and Baker Mason & Co. (on behalf of themselves and all others the debenture holders entitled to the benefit of the indentures mentioned in the endorsement on the writ in this action), payment of 12% on account of the nominal amount of principal sums represented by each of the bearer debentures issued by the defendant company has been ordered to be made to the holders thereof.

The holders of such bearer debentures desiring to receive payment of such dividend of 12% are required within two years from the date hereof to produce their debentures to Bernhard Heymann Binder of River Plate House, South Place, London, E.C. 2, England, or if resident abroad, to his agents, Lazard Brothers & Co., Ltd. of No. 2 Place Royale, Brussels, Belgium, or the Chase National Bank of the City of New York of Pine and Nassau streets, N. Y. City, either personally or through a banker or agent, for the purpose of being marked with the payment of such dividend.

On the expiration of two years from July 30 1930, any debenture holder who has not produced his debentures to Bernhard Heymann Binder or either of his agents as aforesaid, will be excluded from the benefit directed by the said order unless the Court or Judge on the application of the debenture holder otherwise orders.—V. 104, p. 162.

Berlin City Electric Co., Inc. (Berliner Staetische Elektrizitaetswerke Akt.-Ges.)—Definitive Debentures.—

Definitive 25-year 6% debentures, due April 1 1955, are now ready for delivery at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, in exchange for temporary debentures.

Listing, Earnings, etc.—

The New York Stock Exchange has authorized the listing of \$15,000,000 25-year 6% debentures dated April 1 1930, due April 1 1955.

Comparative Income Account for Calendar Years.

	1929	1928	1927	1926
Revenues—				
Current supply	\$34,290,217	\$30,742,873	\$27,544,316	\$23,046,864
Steam sold	234,249	157,237	21,102	5,576
Ice sold	54,829	53,004	14,998	32,786
Plants leased out	23,168	24,200	22,651	20,636
Other income	23,153	18,576	30,909	25,976
Rents	128,358	120,315	132,083	100,934
Interest				
Profits from securities			1,656,477	353,050
Surplus brought forward	109,339	103,718	96,675	91,721
Total	\$34,863,316	\$31,219,925	\$29,519,214	\$23,677,547

Expenditures—				
Expenses for operation & obtaining of current	\$9,933,217	\$8,847,169	\$8,475,217	\$7,525,925
Maint. & upkeep charges	3,656,736	2,906,007	2,501,165	2,555,280
Street lighting	36,556	22,757		
Alterations (wiring changes)	414,029	753,079	585,463	440,880
Costs of examining plants	336,371	396,340	395,974	329,393
Business costs	1,720,183	1,566,256	1,240,656	901,253
Taxes	675,992	407,463	606,987	553,246

Interest (including service on loan for the share of the company in the American loan of the City of Berlin in 1925)	3,594,981	2,491,935	1,941,412	657,585
Payments to the City of Berlin	3,401,025	3,069,793	2,740,989	2,146,448
Payment into capital obligation account of the City of Berlin	389,633		1,656,477	
Disc. and exps. in connection with foreign loans			30,711	1,388,573
Regular depreciation	6,306,524	4,965,051	4,016,913	2,485,232
Allotment to the City of Berlin	2,500,666	2,143,666	1,700,986	1,547,000
Appropriation to the Reserve fund for special operating improvements	111,860			83,300
Maintenance reserve	525,980	2,142,000	2,856,000	2,268,140
Discount on 1929 dollar	595,000	904,400		
Reserve for alterations (wiring changes)				59,500
Appropriation to reserve for doubtful accounts	18,945	18,663	31,968	55,275
Allotment to the Pension fund	178,500	119,000	277,571	226,838

Balance, surplus	\$ 467,112	\$466,339	\$460,718	\$453,675
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Comparative Balance Sheet Dec. 31.

	1929	1928	1929	1928
Assets—			Liabilities—	
Cash	234,909	79,387	Capital stock	3,570,000
Materials	2,602,400	2,352,283	Legal reserve fund (surplus)	357,000
Secur. and partic.	605,976	607,183	7% Franc loan of 1925	5,701,248
Accounts receivable incl. anticipated payments	14,416,889	6,320,361	6 1/2% Amer. Loan I of 1926	1,999,200
Liability of the City of Berlin under capital account:			6 1/2% Amer. Loan II of 1926	19,351,256
1928	50,312,879		Suppliers' credit for construction of West power plant	7,796,880
1929	65,928,996		6 1/2% Dollar loan 1929	14,911,033
Anticipated payments on insur.	84,690	113,939	Renewal reserve as per lease contract	6,389,810
Internal sink fund for Franc loan	896,800	623,334	Reserve for special operating improv	168,269
			Res. for alterations (wiring changes)	285,600
			Reserve for doubtful accounts	119,000
			Accounts payable	20,092,540
			Pension fund for salaried employ. and workmen	892,500
			Reserve for works maintenance	4,668,412
			Reserve for difference in price on American loan of 1929	
			Net profit	467,113

Total (ea. side)	\$4,770,664	\$6,409,368		
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—V. 131, p. 112.

Calumet & South Chicago Ry.—Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.—

See Chicago Local Transportation Co. above.—V. 131, p. 626.

Central Illinois Public Service Co.—Expansion.—

The company has acquired new electric franchises at Alsey, Humboldt, Pesotum, Sadorus, Metcalf, Strasburg, Westfield and Gilman. New street lighting contracts at Sadorus, Metcalf, Pesotum, Strasburg, Lawrenceville, Westfield and Gilman have also been obtained in addition to a 50-year gas franchise at Arthur.

A contract to supply energy for municipal pumping for a 10-year period at Gilman was also secured.—V. 131, p. 934.

Central Maine Power Co.—Bonds Offered.—Harris, Forbes & Co., Coffin & Burr, Inc., and Hill, Joiner & Co., Inc., are offering an additional issue of \$5,000,000 1st & gen. mtge. gold bonds, series E, 4 1/2%, due 1957, at 99 1/2

and int., to yield about 4.53%. Bonds are dated Dec. 1 1927.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Incorporated in 1905 by consolidation of two small electric light and power properties in Oakland, which had together an annual gross income of about \$21,000. Company has had a continuous growth from that time until to-day it is the most extensive electric light and power system in the State of Maine, and forms a single comprehensive system of hydro-electric plants, transmission and distribution lines, with gross earnings for the 12 months ended July 31 1930 of \$5,085,528. The present development is due not only to the unification over a long period of years of more than 60 companies, but also to a steady increase in business in the communities served.

Through the control of 100% of their common stocks, the company controls the Androscoggin Electric Co., doing the electric light and power business in Lewiston and Auburn, and operating the interurban road from those cities to Portland, and the Waterville, Fairfield and Oakland Ry. connecting these three communities.

Company is so tied together by its 900 miles of transmission lines, and the power plants are so distributed as to provide delivery at the point of consumption of reliable current in the quantity desired at minimum cost of production, transmission and distribution.

The strength of the company's position in a section widely known for its textile, paper, shoe and ship building industries is established by its ownership of developed water power plants which together with the Wyman Dam now under construction at Bingham will have an aggregate installed capacity of 171,378 hp. and its control of over 150,000 hp. of undeveloped hydro-electric sites, located on the principal power streams of the State.

The location of the hydro-electric plants on these power streams with their different characteristics of drainage area, stream flow, and storage provide an unusual reliability of hydro-electric capacity.

Over 99 1/4% of the common stock of the company is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

Capitalization—	Authorized.	Outstanding.
Common stock	\$5,000,000	\$2,500,000
6% cumulative preferred stock	660,800	660,800
7% cumulative preferred stock	14,339,200	11,498,700
Preferred series stock (\$6 dividend series)	10,000,000	4,411,300
First and general mortgage bonds	y	
Series B 6%, due 1942		\$11,500
Series C 5 1/4%, due 1949		1,550,000
Series D 5%, due 1955		12,750,000
Series E 4 1/2%, due 1957 (including this issue)		7,000,000
First mortgage 5%, due 1939	(Closed)	4,251,000
Other divisional lien bonds	x	175,000

x Closed (except for deposit with trustee under the first and general mortgage) by company's covenant in latter mortgage. y Limited only by the conservative restrictions of the mortgage.

Note.—The above does not include \$7,000,000 of notes junior to preferred stock which represent permanent advances on the part of New England Public Service Co. These notes by resolution will not be called for payment except as payment is made in common stock as may be authorized from time to time.

Since Jan. 1 1919 over \$14,000,000 of preferred stock has been issued, the larger part of which has been sold to residents of the territory served by the company. The 6%, 7% and \$6 preferred stock issues rank equally and have paid dividends since their issuance.

Earnings Years Ended July 31.

	1929.	1930.
Gross earnings	\$4,625,076	\$5,085,528
Operating expenses, including maintenance and taxes, other than income taxes	1,668,006	*2,101,609
Net earnings	\$2,957,070	\$2,983,919
Annual interest charges on \$26,537,500 funded debt		1,307,740

Balance for reserves, income taxes, depreciation & dividends \$1,676,179

* Gives effect to \$102,812 deduction on account of power charged against reserve heretofore provided for that purpose.

Depreciation charge for 12 months ended July 31 1930 was \$334,298.

Purpose.—Proceeds will be used principally to reimburse the company for expenditures made in connection with the construction of the Wyman Dam.

Earnings.—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 619.

Central Power Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 626.

Central Public Service Corp.—Earnings Position Substantially Strengthened.—

The earnings position of this corporation has been substantially strengthened, it was declared by President Albert E. Pierce, by reason of the refinancing program recently announced by its subsidiary, the Pacific Northwest Public Service Co.

"Under this refinancing," Mr. Pierce stated, "the Pacific Northwest company will save over \$300,000 annually in interest charges, in addition to strengthening its capital position. This will accrue directly to the equity of the Central Public Service Corp., which owned over one-half of the pref. stock and practically all of the common stock of the Pacific Northwest company, which is now the Portland General Electric Co."

"It is through such steps as this that the earning power behind the Central Public Service Corp.'s pref. and class A stocks is being increased. A very substantial sum annually will be saved for application to the Central Public Service stocks through reductions in interest payments, operating economies and increased efficiency that are being instituted this year."

"The growth of the Central Public Service system has been so rapid in the last three years that only now are the savings showing up that become possible through consolidation and centralized management."

The Central Public Service Corp. has assets of over \$300,000,000, and through subsidiaries serves a population of 3,200,000 in 24 States and two Canadian provinces.

Forms New Subsidiary.—

The Central Natural Gas Corp., a subsidiary, has been incorporated in Indiana to take over the parent corporation's Kentucky-Indiana pipe line. The Central Natural Gas Corp. will engage in both the producing and piping of natural gas, taking over contracts previously held by the Public Service Engineering Co. Test wells are now being drilled in the Kentucky gas fields and a 260-mile pipe line will be soon constructed to extend to central Indiana.

The Central Natural Gas Corp. has a nominal capitalization of 2,000 shares of stock authorized, but all stock outstanding is owned by the Central Public Service Corp.

Construction of the new Kentucky-Indiana pipe line will start Oct. 1 and an effort will be made to complete the laying of pipe in the record time of three months, it was announced by Alfred Hurlburt, Vice-President of the Central Natural Gas Corp. "Actual contracts will not be let until Sept. 15, but we are making strict specifications on the completion of the work for the reason that it is imperative that this line be ready for operation early in January to meet the growing demand for natural gas in southern and central Indiana," Mr. Hurlburt said. "We will require that the construction companies have a minimum of 10 crews at work on each section. It is provided that they must put three-eighths of a mile of pipe under ground daily for each crew, or a total of 3 3/4 miles per day."—V. 131, p. 1564.

Central States Edison Co.—Earnings.—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 128, p. 3509, 2626.

Chicago City Railway Co.—Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.—

See Chicago Local Transportation Co. below.

Obituary.—

Leonard A. Busby, Chairman of the Board and President, died at Chicago this week.—V. 131, p. 627.

Chicago City & Connecting Rys. Collateral Trust.— Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.—

See Chicago Local Transportation Co. below.—V. 130, p. 789.

Chicago Local Transportation Co.—Bankers Given Draft of Finance Plan—Halsey, Stuart Present Document as Working Basis for Consolidation.—The first concrete financial plan for the consolidation of the Chicago Surface and Elevated lines was presented Sept. 8 by Halsey, Stuart & Co., Inc., consolidation and syndicate managers, to the financial advisory committee of three leading Chicago bankers. The plan was offered as a working draft and presents a basis for discussion by all of the various interests represented in the numerous companies involved. It is subject to recommendations of the committee and approval by the holders of existing traction and elevated securities. Modifications are possible. The Chicago "Journal of Commerce" summarizes the provisions of the plan as follows:

(1) The formation of the Chicago Local Transportation Co., which will have outstanding upon completion of the plan \$40,505,500 1st mtge. and refunding 5½% bonds; \$48,516,700 of underlying funded debt and \$174,735,800 declared value of preferred and common stocks, or a total of \$263,758,000.

(2) The exchange of \$195,882,747 of principal amount of outstanding bonds and stocks in the hands of the public for securities in the new company, fifteen issues being so involved.

(3) The carrying over of \$48,516,700 of outstanding securities as underlying liens of the new company, nine issues being involved, all of the Elevated lines.

Some Securities Undisturbed.—The securities which remain undisturbed in the working draft are the following:

Chicago Rapid Transit Co. 1st and refunding 6½s.....	\$10,996,600
6½s 1st and refunding mtge. 6% bonds.....	8,098,900
Metropolitan West Side Elevated Ry. Co. 1st mtge 4s.....	10,000,000
Extension mortgage 4s.....	4,432,000
Union Consolidated Elevated Ry. Co. 1st mtge 5s.....	407,000
Northwestern Elevated RR. Co. 1st mtge 5s.....	10,141,000
Union Elevated RR 1st mtge. 5s.....	3,802,000
Equipment trust obligations.....	535,000
Miscellaneous real estate mortgage notes.....	104,200

The unpaid principal or par amounts of bonds and stocks outstanding in the hands of the public which are affected by the plan are as follows:

Chicago Railways 1st mtge. 5s.....	\$47,306,750
Consolidated mortgage 5s, series A.....	15,696,600
Consolidated mortgage 5s, series B.....	16,934,405
Purchase money mortgage 5s.....	3,969,155
Adjustment income 4s.....	2,379,137
Capital stock.....	100,000

Chicago City Line Securities.—Chicago City Rys. Co. \$29,141,200 first mortgage 5s and \$18,000,000 capital stock.

Calumet & South Chicago Railway Co., \$4,563,000 of 1st mtge. 5s and \$10,000,000 capital stock.

Southern Street Railway Co., \$2,400,000 capital stock.

Chicago Rapid Transit Co., \$18,563,000 adjustment debentures; \$5,000,000 prior preferred stock, series A; \$1,500,000 prior preferred stock, series B and \$20,329,500 common stock.

If the consolidation is effected on the basis of the working draft as outlined, the new company will issue approximately \$40,505,500 of 1st & ref. mtge. 5½s, \$40,505,000 prior pref. stock, series A; \$29,328,900 com. stock, class A, and \$51,895,100 com. stock, class B. In addition \$25,000,000 of prior pref. stock, series A, will be issued against the exercise of stock rights during the first two years of operations.

Mortgage on Fixed Property.

The 1st mtge. bonds will be a mtge. on all the fixed property of the company presently to be owned and that hereafter acquired, subject only to underlying divisional bonds at the time outstanding. Bonds will be issued thereunder in series, bearing such rates of interest, maturities and other provisions as may be determined at the time of issuance. The series A bonds will be issuable initially in a principal amount not exceeding 25% of the capital value of the properties to be acquired. They will be dated Feb. 2 1931, and will be due Feb. 1 1961.

The prior pref. stock will be issuable in series which may contain such dividend rates, par value, if any, redemption and liquidation premiums and other provisions as shall be authorized at the time of the issuance. It shall be preferred as to both dividends and assets to the extent specified for any series. The series A stock will be of no par value, but will carry a declared and liquidation value of \$100 a share. It will be entitled to cumulative dividends at the rate of \$7 a share annually and is callable at \$110 and accrued dividends.

Preferred Issuable in Series.

Preferred stock will be issuable in series which may contain such dividends and other provisions as may be determined. It shall be subject to the preference of the prior pref. stock, but shall be preferred as to both dividends and assets to the extent specified for any series above any other classes of stock of the company. The series A stock will be of no par value but will carry a declared and liquidation value of \$100 a share. It will be entitled to cumulative dividends at the rate of \$6 a share yearly and is callable at 107½ and accumulated dividends.

The common stock, class A, will be of no par value but with a declared value of \$100 a share. It will have preference over the class B common stock as to assets to the extent of \$100 and as to dividends to the extent of \$6 a year, subject to the payment of dividends on stocks of senior rank and to the payment of the city transit fund of 3% of the annual gross receipts of the company as compensation for the use of public property. It will not participate further in any distribution of assets or dividends. The stock is callable at \$100 and each share is convertible into four shares of class B common stock.

Common B Worth \$25 a Share.

The common stock, class B, will be of no par value, but will have a declared value of \$25 a share. It will be entitled to the remaining assets of the company and to dividends after the stocks of senior ranks had been satisfied and the transit trust fund payment made, subject, however, to the limitation that no dividends shall be paid unless the class A common stock shall have received \$6 a share since issuance, or, if outstanding more than two years, then \$6 a share in each of the two preceding years.

In addition there will be issued warrants evidencing subscription rights to purchase prior preferred stock, series A, at \$100 a share and accrued dividends and to receive therewith without additional payment the number of shares of other classes of stock specified.

Bases of Exchange.

These securities of the new company will be exchanged for outstanding obligations of the existing lines on the following bases:

Chicago Railways.

First Mortgage Bonds.—For each \$850 of unpaid principal amount there will be exchanged \$425 of first mortgage and refunding 5½s, series A, and 4.25 shares of prior preferred stock, series A.

Consolidated Mortgage 5s, Series A.—For each \$1,000 of principal amount there will be exchanged 10.21 shares of preferred stock, series A, and warrant to buy two shares of prior preferred stock, at \$100, receiving upon the exercise thereof without additional payment 0.54 of a share of preferred stock, series A, and 0.05 of a share of common stock, class A.

Consolidated Mortgage 5s, Series B.—For each \$1,000 of principal amount there will be issued 2.84 shares of preferred stock, series A; 5.21 shares of common stock, class A; 2.79 shares of common stock, class B, and a warrant to buy 2 1-3 shares of prior preferred stock, receiving in addition therewith 0.15 of a share of preferred stock, series A, 0.39 of a share of common stock, class A, and 1.81 shares of common stock, class B.

Purchase Money Mortgage Bonds.—For each \$1,000 principal amount there will be issued 4.67 shares preferred stock, series A; 4.72 shares of common stock, class A; 1.44 shares of common stock, class B, and a warrant to buy 2.25 shares of prior preferred stock, series A, receiving therewith 0.25 of a share of preferred stock, series A, 0.36 of a share of common stock, class A, and 0.56 of a share of common stock, class B.

Adjustment Income Bonds.—For each \$1,000 principal amount there will be issued 6.78 shares of common stock, class A, 4.19 shares of common stock, class B, and a warrant to buy 2.5 shares of prior preferred stock, series A, receiving therewith 0.51 of a share of common stock, class A, and 1.63 shares of common stock, class B.

Capital Stock.—For each share there will be issued 9.51 shares of common stock, class B, and a warrant to buy 2.75 shares of prior preferred stock, series A, receiving therewith 3.71 shares of common stock, class B.

Chicago City Railway.

First Mortgage 5s.—For each \$900 principal amount there will be issued \$450 of first mortgage and refunding gold bonds, series A, and 4½ shares of prior preferred stock, series A.

Minority Capital Stock.—For each share there will be exchanged 0.72 of a share of preferred stock, series A, 0.71 of a share of common stock, class A, and a warrant to buy 0.25 of a share of prior preferred stock, series A, receiving therewith 0.04 of a share of preferred stock, series A, and 0.05 of a share of common stock, class A.

Calumet & South Chicago RR.

First Mortgage 5s.—For each \$900 of principal amount there will be issued \$450 of first mortgage and refunding bonds, series A, and 4.5 shares of prior preferred stock, series A.

Chicago Rapid Transit Co.

Adjustment Debenture Bonds.—For each \$1,000 principal amount there will be issued 2.38 shares of preferred stock, series A, 2.33 shares of common stock, class A, and 5.21 shares of common stock, class B, also a warrant to buy 2.33 shares of prior preferred stock, receiving therewith 0.31 of a share of preferred stock, series A, 0.18 of a share of common stock, class A, and 2.03 shares of common stock, class B.

Prior Preferred Stock, Series A.—For each share there will be exchanged 0.95 of a share of preferred stock, series A, 0.18 of a share of common stock, class B, and warrant to buy 0.25 of a share of prior preferred stock, receiving therewith 0.05 of a share of preferred stock, series A, and 0.07 of a share of common stock, class B.

Prior Preferred Stock, Series B.—For each share there will be issued 0.95 of a share of preferred stock, series A, 0.18 of a share of common stock, class B, and a warrant to buy 0.25 of a share of prior preferred stock, series A, receiving therewith 0.05 of a share of preferred stock, series A, and 0.07 of a share of common stock, class B.

Common Stock.—For each share there will be issued 0.62 of a share of common stock, class B, and a warrant to buy 0.16 of a share of prior preferred stock, series A, receiving therewith 0.24 of a share of common stock, class B.

Chicago City & Connecting Rys. Collateral Trust.

The Chicago City & Connecting Rys. Collateral Trust owns \$17,100,000 capital stock of the Chicago City Rys., \$10,000,000 capital stock of the Calumet & South Chicago Ry. and \$2,400,000 capital stock of the Southern Street Ry. for which it is to receive 164,285.5 shares of preferred stock, series A, 79,176.53 shares of common stock, class A, and 75,079.44 shares of common stock, class B, also a warrant to buy 67,488 shares of prior preferred stock, series A, receiving therewith 8,646.51 shares of preferred stock, series A, 5,959.51 shares of common stock, class A, and 29,197.61 shares of common stock, class B.

Script will be issued for fractional shares and for bonds of less than \$100 denominations. Any securities which are not required to be issued in exchange for bonds or stocks because of the failure of the holders thereof to deposit under the plan may remain unissued or be otherwise disposed of upon such terms and conditions and for such consideration as the manager may determine. Holders of bonds or stock who do not assent to the plan will not be entitled to participate in the plan or the benefits thereof.

Earnings Statement.—The working draft, as submitted to the financial advisory committee, which consists of Albert W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, Arthur Reynolds, Chairman of the Board of the Continental-Illinois Bank & Trust Co., and Melvin A. Traylor, Pres. of the First National Bank, also presents a consolidated statement of earnings of the companies whose properties are to be acquired, covering the 12 months ended Jan. 31 1930 and adjusted to reflect the approximate results of operation had such operation been under the provisions of the new ordinance. The income account follows:

Operating revenue.....\$83,883,877
Other income.....622,403

Gross income.....\$84,506,280
Operating expenses, rentals, general taxes, maintenance and
\$5,871,871 renewal expense.....67,418,846

Net operating earnings.....\$17,087,434
Interest on 1st mortgage and refunding bonds.....2,227,803
Interest on divisional liens, &c.....2,533,888
Estimated Federal taxes.....1,079,015

Net income.....\$11,246,728
Prior preferred stock dividends.....2,835,385
Preferred stock dividends.....3,180,378
City compensation.....2,516,516
Class A common stock dividends.....1,759,734

Balance for class B common stock.....\$954,715
This balance is equivalent to 46 cents a share on the 2,075,804 shares of class B common stock which would be outstanding if the proposed plan is put into effect.

In offering the plan, the syndicate managers, Halsey, Stuart & Co., Inc., stated:

"It brings into being a unified company operating under one management, thereby eliminating duplication of service and competition, the construction of subways by the city will lessen the congestion in the central business district and enable more efficient use of rapid transit lines by providing greatly enlarged terminal facilities, and the extensions required will furnish a much larger proportion of rapid transportation, at the same time overcoming the long haul problem caused by the city's extensive area."

"Furthermore, the company, unhampered by political influences of an expiring franchise, will be placed in a position to compete for new capital on terms comparable to other successful concerns, for it is expressly entitled to a just and reasonable return thereon and is amply protected against confiscation thereof in the event of the purchase of its properties."—V. 131, p. 473.

Chicago Railways Co.—Bankers Given Draft of Finance Plan—Halsey, Stuart Presents Document as Working Basis for Consolidation.—

See Chicago Local Transportation Co. above.—V. 131, p. 784

Chicago Rapid Transit Co.—Bankers Given Draft of Finance Plan—Halsey, Stuart Presents Document as Working Basis for Consolidation.—

See Chicago Local Transportation Co. above.—V. 131, p. 1420.

Community Water Service Co.—Acquisition.—

Acquisition of the Dorchester Water Co. by the Community Water Service Co. makes the 14th addition to the holdings of the latter since May 1. The Community company's service by the purchase of the Dorchester company, is extended to include 108 communities located in 11 States.—V. 131, p. 934.

Cumberland County Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., A. C. Allyn & Co., Inc., and Hill, Joiner & Co., Inc., are offering an additional issue of \$2,400,000 1st mtge. gold bonds, 4½% series, due 1956, at 95½ and int., to yield over 4.80%. Bonds are dated June 1 1926.

Data from Letter of Walter S. Wyman, President of the Company.

Company.—Incorp. under a special act of the Legislature of the State of Maine in 1907. Owns and operates an extensive interconnected system for the generation, transmission and distribution of electricity for power and lighting purposes. Company furnishes electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 31 other communities in Cumberland and York Counties, Me. It supplies gas to Saco and Biddeford. The total population served is approximately 160,000.

In 1912 the company leased the property of the Portland RR. for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue and, in the opinion of counsel, all of the obligations of the Cumberland County Power & Light Co. under the lease are subordinate to these bonds.

The physical property of the electric department of company consists of five hydro-electric stations located on the Saco and Presumpscot Rivers with a combined generating capacity of 20,700 kilowatts; a 22,500 kilowatt modern steam generating station located at Portland, completed in Jan. 1925; about 250 miles of transmission lines, most of which are operated at 38,000 volts and which includes a 20-mile extension to be operated presently at 110,000 volts connecting this company's generating facilities with those of Central Maine Power Co.; 52 substations of about 87,805 kva. transformer capacity and distribution systems serving at Oct. 31 1929, 45,320 consumers. Of the total installed power plant capacity, both steam and hydro, 27,000 kilowatts have been constructed since the latter part of 1922.

During the five years ended July 31 1930 over 75% of the output of the power plants of the company including purchased power was generated in the hydro-electric stations.

The property of the gas department comprises a water gas plant in Biddeford with a total daily manufacturing capacity of 1,200,000 cubic feet and a distribution system with more than 27.9 miles of mains serving 2,273 consumers in the cities of Biddeford and Saco.

Capitalization Outstanding as of Aug. 31 1930 (After this Financing).

Common stock	43,500 shs.
Preferred (6% cumulative, \$100 par)	\$4,023,600
1st mortgage gold bonds 4½% series, due 1956 (incl. this issue)	11,123,000
5% series, due 1959	1,000,000

More than 99.9% of the common stock of the company is controlled by New England Public Service Co.

Sinking Fund.—Company covenants to pay to the trustee on June 1 1931 and on each June 1 thereafter to and including June 1 1959 an amount equivalent to 1% of the principal amount of the first mortgage gold bonds, 5% series, due 1959, outstanding on the date of such payments. The sinking fund money shall be applied to the purchase or redemption of bonds of this series at not exceeding their then redemption price plus accrued int. All bonds acquired for the sinking fund shall be cancelled. Company may tender to the trustee first mortgage gold bonds, 5% series due 1959, in lieu of cash at the principal amount thereof at the cost to the company, whichever is less.

Earnings (from the Mortgaged Properties).

Years Ended July 31—	1929.	1930.
Gross earnings	\$2,961,151	\$3,413,230
Oper. expenses, maint. and taxes other than income taxes	1,167,302	1,502,307

Net earnings	\$1,793,849	\$1,910,923
Annual interest on \$12,123,000 1st mtge. gold bonds (including this issue)	550,535	

Balance available for depreciation, other charges and surplus \$1,360,388

For the year ended July 31 1930, approximately 95% of such gross earnings were derived from the sale of electric energy.

Purpose.—Proceeds will be used to reimburse the company's treasury for the purchase of certain developed and undeveloped water power sites on the Saco River, formerly belonging to the Pepperell Manufacturing Co., together with the steam generating station of the Pepperell Manufacturing Co. at Biddeford.

A contract has been entered into with the Pepperell Manufacturing Co. for the sale to them of all their requirements of electrical energy, steam and water. It is expected that this contract will produce a gross revenue of approximately \$325,000 a year. Under the terms of the contract the Pepperell Manufacturing Co. is obliged to make a minimum payment of \$168,000.

Management.—Corporation is a part of the Middle West Utilities System.

Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1420, 269.

Duquesne Gas Corp.—Brings in New Wells.

The corporation announces the completion of two new natural gas wells with a combined open flow of over 1,000,000 cubic feet daily. The new wells are located on the corporation's properties in Fayette and Washington Counties, Pa. This brings total of gas wells of this corporation to 157.—V. 131, p. 1096.

Electric Power & Light Corp.—Debentures Offered.

Bonbright & Co., Inc. are offering an additional issue of \$15,000,000 gold debentures, 5% series due 2030 at 92½ and int. to yield 5.40%. Debentures are dated Feb. 1 1930.

Data from Letter of C. E. Groesbeck, President, New York, Sept. 10.

Company.—Incorp. in Maine. Owns all common stock, except directors' shares, of Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and Utah Power & Light Co. (which owns all issued securities of The Western Colorado Power Co. and all capital stock, except directors' shares, of Utah Light & Traction Co.). The corporation has voting control of United Gas Corp. It owns in the aggregate a majority of all of the voting stocks (including a substantial majority of the \$7 2nd pref. stock) and option warrants of United Gas Corp.

It also owns substantially all, and in no case less than 90% of the com. stock of New Orleans Public Service, Inc., Dallas Power & Light Co. and Dallas Railway & Terminal Co., and a substantial majority of the com. stock of Power Securities Corp. The company last mentioned owns all the common stock, except directors' shares, of Idaho Power Co. In addition to its common stock holdings, Electric Power & Light Corp. also owns in some cases varying amounts of preferred stock and 2nd preferred stock, as well as certain indebtedness of subsidiaries.

Capitalization at August 31 1930.

[After giving effect to the issuance of \$15,000,000 debentures, and 100,000 shares of \$6 preferred stock presently to be offered.]

	Authorized.	Outstanding.
Gold debts. 5% ser. due 2030 (incl. this issue)	x	\$31,000,000
Capital stock (no par value):		
\$7 cumulative preferred	800,000 shs.	514,051 shs.
\$6 cumulative preferred	1,000,000 shs.	200,000 shs.
\$5 cumulative preferred	1,000,000 shs.	None
Series A \$7 cum. 2nd preferred	120,000 shs.	109,226 shs.
Series AA \$7 cum. 2nd preferred	100,000 shs.	None
Common	4,000,000 shs.	1,876,838 shs.
Option warrants for com. stock equivalent to		672,402 shs.

x Without limit, except as regards provisions contained in the agreement.

y This represents the equivalent of 514,051 fully paid shares and does not include uncalled subscriptions for an equivalent of 5,693 shares to be issued upon payment of subscriptions.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the corporation's 2nd pref. stock, series A, when accompanied by four option warrants, will be accepted at \$100 in payment for 4 shs. of such common stock in lieu of cash.

There were outstanding in the hands of the public at June 30 1930 the following securities and unfunded debt of subsidiary companies (including United Gas Corp. and subsidiaries of which it has voting control): Funded debt with a face value of \$229,886,360; unfunded debt of \$36,401,220; also 1,143,664 7-10 shares of preferred and 2nd preferred stocks; 4,355,385 975-1000 shares of common stock, and warrants to purchase 1,401,906½ shares of common stock.

Consolidated Statement of Income June 30 1930.

(Corp. & subs. (incl. earnings for entire period irrespective of dates of acquis. of United Gas Corp. & companies of which it has voting control) after giving effect to annual int. charges on all funded and unfunded debt, and divs. on, and earnings applic. to, all stocks of subs. in hands of public as such funded debt, unfunded debt & stocks existed on June 30 1930)

Subsidiary companies:

Gross earnings	\$84,533,273
Operating expenses, including taxes	40,051,742
Net earnings	\$44,581,531
Other income	1,541,138
Total income	\$46,122,669
Interest to public and other deductions	15,335,708
Preferred dividends to public	7,711,439
Balance	\$23,075,522
Renewal and replacement and depletion appropriations	8,381,215
Balance	\$14,694,307
Proportion applicable to minority interests	1,829,920
Balance	\$12,864,378
Electric Power & Light Corp.:	
Bal. of sub. co.'s earnings applic. to Elec. Pow. & Light Corp.	\$12,864,378
Other income	379,888
Total	\$13,244,266
Exps., incl. taxes & debt dist. of Elec. Pow. & Light Corp.	709,716
Balance	\$12,534,550

Annual int. requir. on \$31,000,000 gold debts. 5% ser. due 2030 1,550,000

The above statement, which includes earnings applicable to Electric Power & Light Corp., shows a balance equal to more than 8 times annual interest requirements on the gold debentures, 5% series due 2030, presently to be outstanding and including this issue.

Net earnings of the corporation alone (that is, after excluding undistributed earnings of subsidiaries applicable to it, but including annual dividends on United Gas Corp. 2nd pref. stock owned at June 30 1930), for the 12 months ended June 30 1930, were \$9,592,137, equal to more than 6 times these annual interest requirements.

Of the total gross earnings of \$84,533,273 of subsidiaries for the 12 months ended June 30 1930, as shown above, approximately 48% was derived from electric power and light service, 32% from gas service, 13% from transportation service and 7% from miscellaneous business.

Purpose.—Proceeds from the sale of this issue of \$15,000,000 gold debts, 5% series due 2030, and 100,000 shares of \$6 pref. stock presently to be offered are to be used for retirement of current indebtedness, for working capital and for other corporate purposes. After giving effect to the issuance of these debentures and the 100,000 shares of \$6 pref. stock presently to be offered, these debentures will be the only debt of the corporation outstanding, except accounts payable not yet due, and the corporation will have more than \$6,000,000 cash.

Interconnection of Louisiana, Arkansas, and Mississippi Systems.—The extensive electric transmission systems of Louisiana Power & Light Co., Arkansas Power & Light Co. and Mississippi Power & Light Co. are interconnected and operated as a unit, and a new line interconnecting this system with the property of New Orleans Public Service Inc. was placed in service last month. Two of the large sources of power for this system are the Sterlington steam electric generating station, located in the Monroe natural gas field and using natural gas as fuel, and the hydro-electric generating plant on the Ouachita River in Arkansas owned by subsidiary companies. Natural gas reserves of subsidiary companies are estimated to be sufficient to supply for many years the fuel requirements both for the present capacity of the Sterlington station and for future additions thereto. One of the hydro-electric plants on the Ouachita River is now in operation; another is under construction, while a third plant can be constructed at a site owned by a subsidiary company. These sources of power can be supplemented by additional hydro-electric developments in Arkansas. This connected system of the corporation's subsidiaries forms a link in a more extensive interconnected system which extends from Memphis and Jackson, Tenn., on the east, to the Gulf of Mexico on the south and through Texas to the vicinity of the New Mexico line on the west, and also through Texas north into Oklahoma and Kansas. Other interconnections are under way or contemplated.

Natural Gas.—Electric Power & Light Corp., through its recently created subsidiary, United Gas Corp. (incorp. March 29 1930), occupies an important position in the natural gas industry. Effective June 3 1930, United Gas Corp. acquired 100% of the securities of Louisiana Gas & Fuel Co. (heretofore controlled by Electric Power & Light Corp.) and through acquisitions made at that time and subsequently, acquired substantially all of the securities of United Gas Co. and substantial percentages of the preferred stocks, bonds and debentures and minority common stocks of subsidiaries of United Gas Co. Effective Aug. 15 1930, United Gas Co. was consolidated with United Gas Corp. Operating subsidiaries are large owners and producers of natural gas in Texas and Louisiana which, through their pipeline systems and otherwise, is marketed throughout extensive areas in the states of Texas and Louisiana and in other states of the South and Southwest.

Natural gas sendout for the 12 months ended June 30 1930 exceeded 190 billion cubic feet. The gas sendout of subsidiaries is marketed by them at wholesale or retail, or sold under long-term contracts to other companies, for industrial and domestic consumption in a territory extending from St. Louis on the north to Monterrey, Mexico, on the south, including among other cities St. Louis, Atlanta, Birmingham, Memphis, Little Rock, Pine Bluff, Shreveport, New Orleans, Monroe, Dallas, Fort Worth, Wichita Falls, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterrey. In some of these cities all and in others a substantial portion of the natural gas requirements are supplied. Interests are also owned in natural gas operations outside of this territory.

The gas transportation systems owned comprise 3,268 miles of main pipeline and 718 miles of field lines. One main line runs from the Monroe and Richland fields in northern Louisiana to the Louisiana-Texas border from which point three main lines extend, one to Dallas and Fort Worth, one to the Beaumont-Port Arthur district, and the third to the Houston district with a branch to the Beaumont-Port Arthur district. From the gas fields in southwest Texas one main line runs to the Houston district and three lines to the San Antonio district, one of which continues as far north as Austin. Another line extends west to Laredo and another south to Monterrey. Another main line recently acquired extends from reserves in the Amarillo field to Wichita Falls. The property owned also includes a line from Baton Rouge to New Orleans. Interests are owned in other pipeline companies, including approximately 46% of the stock of Mississippi River Fuel Corp. (which company owns the line from the Monroe-Richland fields to St. Louis). Large gas reserves, leases and gas purchase contracts are owned in the Monroe-Richland and other fields in Louisiana, at the northern end of the Louisiana-Texas system, and in southwest Texas, near its southern terminus, in addition to reserves in the Amarillo field.

Subsidiaries supply approximately 40% of the gas requirements of the St. Louis line, approximately 42% of the requirements of the Birmingham-Atlanta line, approximately 34% of the requirements of the Memphis line, approximately all of the requirements in New Orleans, and large amounts of natural gas to other pipeline companies.

A large proportion of the gas sold by the system is used as fuel in steam electric generating stations, including among others power plants at Sterlington, Little Rock, Pine Bluff, New Orleans and Dallas, all of which are owned by subsidiaries of Electric Power & Light Corp., and at Memphis, Fort Worth, Wichita Falls, Beaumont, Houston, San Antonio and Laredo.

Supervision.—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the boards of directors of the respective companies) with the operations of Electric Power & Light Corp. and its subsidiary companies.—V. 131, p. 1564, 1255.

Federal Water Service Corp.—Subsidiary Companies.

In a recent application to the New York Stock Exchange to list additional class A stock, the company stated: Since last application, dated Aug. 19 1929, the company acquired all of the common stock of Marysville Water Co., Marysville, Calif., and also 7,250 shares of common stock (par \$100) of South Bay Consolidated Water Co., Inc., 475 shares of common stock (par \$100) of Sag Harbor Water Co., 338 shares of common stock (par \$100) of the Sumpwams Water Works Co., South Bay Consolidated Water Co., Inc., in turn owns all of the outstanding shares of capital stock of the Quantuck Realty Corp., 290 shares of common stock (par \$100) of Hempstead & Oyster Bay Water Co. and 223 shares of common stock (par \$100) of the Sumpwams Water Works Co.

[The properties are being co-ordinated with the New York Water Service Corp., a subsidiary.]—V. 131, p. 1420, 1256.

Engineers Public Service Co.—Comparative Bal. Sheet.—

Assets—		July 31 '30.	Dec. 31 '29.	Liabilities—		July 31 '30.	Dec. 31 '29.
Property, plant, &c.		297,183,341	270,284,213	Preferred stock		33,911,840	33,929,745
Excess of book value of securities subs. as of date of acquis'n over par or stated value thereof.		8,956,704	8,949,877	Pref. stk. scrip.		1,791	2,885
Investments		14,755,182	14,264,270	Common stock		58,039,045	56,083,240
Cash		6,062,137	5,027,458	Com. stk. scrip.		8,550	25,764
Notes receivable		290,229	311,230	Stock subsc. for employees			714,980
Accts. receivable		7,866,151	7,118,208	Pref. stk. (subs.)		71,518,312	63,374,200
Materials & sup.		3,459,307	3,273,473	Premium on stock (subs.)		108,862	134,817
Prepayments		1,405,442	1,282,776	Bonds (subsid.)		138,421,000	130,688,500
Subscrib. to stk.			575,793	Coupon notes (subs.)		3,042,100	4,348,000
Sinking funds		7,065,816	9,857,521	Notes payable		3,142,773	4,690,274
Special deposits		596,774	574,399	Accts. payable		2,078,167	1,956,279
Unamortized debt and discount & exp.		7,154,510	5,909,797	Accounts not yet due		5,574,943	3,793,684
Unadj. debits		821,036	740,054	Divs. declared		293,914	568,536
Treasury stock			668,150	Retirement res.		20,155,613	21,931,927
Total (ea. side)		355,616,630	337,837,221	Operat. reserves		364,438	392,056
				Unadj. credits		768,173	652,976
				Minority int. in cap. & surplus of subsidiaries		904,436	891,313
				Earned surplus		17,282,672	13,658,043

a Includes \$7,255,000 bonds of subsidiaries held in sinking funds, uncanceled. b Represented by 158,080 shares \$5 dividend convertible pref. and 196,921 shares of \$5.50 cum. div. pref. of no par value. c Represented by 1,908,970 shares of no par value; average number of common shares outstanding in 1930 was 1,843,431. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was \$8,956,704.—V. 131, p. 1420, 1096.

General Water Works & Electric Corp.—Dividends.—

The directors have declared the following quarterly dividends, all payable Oct. 1 to holders of record Sept. 15: \$1.75 per share on the \$7 div. series pref. stock, \$1.62½ per share on the \$6.50 series pref. stock and 50c. per share on the class A common stock. Distributions of like amount were paid on Oct. 1 1929 and on Jan. 2, April 1 and July 1 1930.

Holders of class A common have the right to apply the dividend on the class A common to the purchase of additional class A common stock at \$20 per share. Notice of intention to exercise this option should be addressed to the Bank of America National Association, 44 Wall St., N. Y. City, to be received not later than Sept. 20 1930.—V. 131, p. 935.

Hydro-Electric Securities Corp.—Earnings.—

For income statement for 3, 6 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 2389.

Illinois Power & Light Corp.—Earnings.—

[For income statement for month and 12 months ended July 31 1930 see "Earnings Department" on a preceding page.]

Consolidated Balance Sheet.

Assets—		July 31 '30.	Dec. 31 '29.	Liabilities—		July 31 '30.	Dec. 31 '29.
Fixed capital		212,752,564	205,177,075	\$6 cum. pt. stk.		38,367,200	37,417,200
Cash held by trustee		727,119	901,055	6% pref. stock		4,650,000	4,650,000
Cash & due from banks		4,070,650	3,943,255	Common stock		30,000,000	30,000,000
Accts. with affil. cos.		4,631,463		Underlying bds.		37,735,800	35,879,900
Notes and accts. receivable		5,095,851	12,343,101	1st & ref. mtg. bonds		86,700,000	86,700,000
Mat'ls & suppl's		3,216,981	3,225,636	Underlying pref. stocks		11,770,400	11,291,500
Prepayments		325,639	172,236	Debtenture bds.		8,992,000	9,080,500
Miscell. invest.		7,488,486	6,425,358	Notes payable		1,007,000	9,470
Sinking fund		311,277	463,884	Accts. payable		2,377,951	2,528,533
Special deposits		1,901,811	1,900,766	Consum. depos.		664,361	657,218
Unamort. bond discount		4,222,472	4,108,532	Accrued taxes		1,447,463	1,749,227
Miscell. deferred debits		302,731	120,450	Accrued interest		2,046,553	1,801,730
Treas'y secur.			2,800	Deferred accts.		850,981	356,845
Total (ea. side)		245,047,045	238,784,150	Paving assessm't not due		365,159	
				Advs. on pref. stock sales		154,669	141,325
				Unadj. credits		123,573	158,872
				Retirem't reserve		10,765,089	10,225,142
				Miscell. reserve		2,604,187	2,013,308
				Surplus		4,424,658	4,123,379

x Represented by 410,000 shares of no par value. y Represented by 600,000 shares of no par value.—V. 130, p. 2387, 1827.

Interborough Rapid Transit Corp.—New Trustee.—

Gerhard M. Dahl, has been elected as the third voting trustee for I. R. T. voting trust certificates. He succeeds the late Guy E. Tripp. Mr. Dahl was appointed on Sept. 9, by the other two voting trustees, Frank I. Polk and Frank Hedley.

Three new directors have also been nominated, viz.: Gerhard M. Dahl, Charles Hayden and Albert H. Wiggin, succeeding Robert C. Rothstone, E. E. Staroard and F. deC. Sullivan, whose terms expired. The three were nominated as representatives of the voting trust certificates holders. Messrs. Wiggin, Dahl and Hayden will be formally elected as directors of the voting trustees at the annual stockholders' meeting Sept. 24. A statement issued, Sept. 10, says:

"In the selection of Messrs. Dahl, Hayden and Wiggin as directors, and of Mr. Dahl as voting trustee, there was complete harmony between the committee and the Interborough management, as evidenced by the fact that the 12,209 votes for which proxies had been given to representatives of the management were also cast for Messrs. Dahl, Hayden and Wiggin as directors and for Mr. Dahl as voting trustee."

The "Wall Street Journal," Sept. 11, says:

The selection of G. M. Dahl as a voting trustee and C. Hayden, A. E. Wiggin and Mr. Dahl as directors of the Interborough marks the achievement of the aim of the Dahl committee, formed last March, with the avowed purpose of gaining a voice in the Interborough management and bringing the Interborough into the unification picture. While the representatives of the new interests are in a numerical minority, there may be further changes in the board which should improve their position.

The Transit Commission has under consideration at present the nomination of a successor for W. W. Niles, whose term expires this year. The Commission also is considering a course of action which might result in the resignation and replacement of Herman A. Metz and Abel E. Blackmar, the two other "public directors." The three may be replaced with men more in sympathy with the Commission's ideas on rapid transit line unification.

Another director, representing the Manhattan Ry., remains to be named before the Interborough meeting Sept. 24. His nomination is in the hands of the Manhattan group headed by Nathan L. Amster. Mr. Amster supported the Dahl committee in its effort to obtain proxies for the Interborough management in regard to unification. The present representative of the Manhattan on the Interborough directorate is Thomas I. Parkinson.

The presence of Mr. Dahl, Mr. Wiggin and Mr. Hayden, all directors of the Brooklyn-Manhattan Transit Corp., on the Interborough directorate, strengthens the position of the B.-M. T. in the unification plan now being discussed by city and State transit experts.

Obtains Delay for Filing Reply to City's Action in Car Order.—

Council for the I. R. T. has been granted an extension of time until Oct. 1 to prepare a reply to the mandamus action of the Transit Commission to compel the I. R. T. to comply with the Commission's order that the company purchase 289 new steel cars for use on its subway lines. The date originally set for the filing of the answer was Sept. 17.

The date for a hearing on the merits of the Transit Commission's action has been postponed to Oct. 8 from Sept. 24. Similar postponements have been granted in the Transit Commission's action to force the company to obey its orders requiring the lengthening of the Canal Street and Spring Street station platforms on the east side subway lines.—V. 131, p. 1564, 786.

International Hydro-Electric System.—Fractional Preferred Certificates and Fractional Option Warrants Void After Sept. 24.—

Holders wishing to exchange fractional interim certificates representing pref. stock, convertible \$3.50 series, or fractional option warrants to purchase class A stock for full share pref. stock certificates or warrants, must present such fractions on or before Sept. 24 1930 in amounts totaling one full share or one full warrant or multiple thereof. Such fractions will become void if not so presented for exchange on or before that date.

Fractional interim certificates representing pref. stock may be presented at Rhode Island Hospital Trust Co., Providence, R. I., and fractional option warrants may be presented either at Rhode Island Hospital Trust Co. or at the First National Bank of Boston, 17 Court St., Boston, Mass.

Definitive Certificates Ready.—

Interim certificates now may be exchanged for definitive certificates representing preferred stock, convertible \$3.50 series, at the Rhode Island Hospital Trust Co., Providence, R. I. Such exchange should be made promptly in order to avoid delay in receiving the preferred dividend payable Oct. 15 1930, the company announces.—V. 131, p. 1420, 1256.

International Telephone & Telegraph Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Contracts.—

The corporation announces that the Italian Government has awarded a contract for completion of the national cable network of Italy from Milan to Sicily, consisting of 4,000 kilometers of cable, 272,000 loading coils, 56 repeater stations and more than 2,000 repeaters. The contract, involving \$11,400,000 was awarded to the Societa Italiana Reti Telefoniche Interurbane, an affiliated company of the International Standard Electric Corp. The completion of the project will engage the operations of the various manufacturing companies associated with the International Telephone & Telegraph Corp. in Italy for several years.—V. 131, p. 1420.

Kansas City Clay County & St. Joseph Ry.—

Interest and sinking fund payments on \$2,700,000 Kansas City, Clay County & St. Joseph Ry. Co. first 5s of 1941, due Sept. 1, were not made, these charges not being earned out of current operations. The company has 60 days in which to make payment. Decline in passenger traffic is one of the principal reason for the drop in earnings in recent years.—V. 127, p. 1525.

Kansas City Power & Light Co.—Bonds Sold.—Otis & Co., Guaranty Co. of New York, Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., have sold at 101 and int., to yield 4.43%, \$3,000,000 1st mtge. 30-year 4½% gold bonds, series B. Dated Jan. 1 1927; due Jan. 1 1957.

Legal investment for savings banks in New York, Maine, Mass., New Hampshire, Rhode Island, Vermont, Conn., and Calif.

Authorized by the Missouri and Kansas P. S. Commissions.

Listing.—Application will be made to list these additional series B bonds on the New York and Chicago Stock Exchanges.

Data from Letter of Pres. Joseph F. Porter, Sept. 3.

Company.—Organized in 1922 in Missouri as a consolidation of the Kansas City Power & Light Co. and the Carroll County Electric Co. Does the entire central-station power and light business in Kansas City, Mo., and also sells, either at wholesale or retail, electric current used in parts of 26 surrounding counties in Missouri and Kansas. In addition, it owns and operates a steam heating system in the central business district of Kansas City, Mo. The territory served has a total population of approximately 850,000.

The company operates two plants with a present installed generating capacity of 225,250 kw., which are among the most modern and efficient steam electric generating stations in the country.

The properties also include 50 sub-stations with transformer capacity of 173,002 kva., 20 of these sub-stations with transformer capacity of 135,990 kva. being automatically operated; 640 circuit miles of high-tension transmission lines, 489 miles of underground cable, 3,425 circuit miles of low tension distributing lines, 131,482 meters, and coal rights in 9,083 acres of valuable coal lands.

Growth of Business.—The growth of the business is indicated by the increase in power generated and purchased from 94,864,382 kwh. in 1915 to 656,590,707 kwh. in the 12 months ended July 31 1930.

	Kwh. Generated.	Kwh. Purchased.	Kwh. Generated and Purchased.
1915	18,821,757	76,042,625	94,864,382
1920	109,096,054	66,843,564	175,939,618
1924	315,254,040	328,697	315,582,737
1926	364,925,864	245,007	365,170,871
1927	487,890,659	265,622	488,156,281
1928	584,474,395	240,149	584,714,544
1929	644,962,949	202,083	645,165,032
1930 (12 mos. end. July 31)	656,415,412	175,295	656,590,707

Purpose.—Proceeds will be used to reimburse the company for the cost of permanent improvements, additions and betterments heretofore made, for the retirement of a purchase money mortgage of \$624,720, and for other corporate purposes.

	Capitalization.	Authorized.	Outstanding.
First mortgage bonds series A 5%—		a	\$25,000,000
Series B 4½% (incl. this issue)			8,000,000
First preferred stock		250,000 shs.	640,000 shs.
Participating preferred stock		100,000 shs.	None
Common stock		600,000 shs.	525,000 shs.

a Limited by the restrictions of the mortgage. b Series B 6%.

Security.—Secured by a direct first mortgage on all fixed property of the company, subject only to the above mentioned purchase money mortgage of \$624,720 which is to be retired.

The value of the property as fixed by the Missouri P. S. Commission in 1918, plus improvements, additions and betterments subsequently made at actual cost, is approximately \$62,235,000. Adding to this the value of the coal rights owned by the company and of property under construction, all amounting to over \$2,876,000, the total property value is approximately \$65,112,000, or more than twice the total funded debt of \$31,000,000 to be presently outstanding.

Earnings for Calendar Years.

	Gross Earnings.	Oper. Expenses Maintenance & Property Taxes.	Net Earnings (Before Depreciation).
1920	\$6,122,491	\$3,894,480	\$2,228,011
1923	8,933,103	4,361,440	4,571,663
1925	10,277,524	4,533,059	5,744,465
1926	12,502,404	5,716,895	6,785,509
1927	13,749,850	6,463,380	7,286,470
1928	14,613,647	6,883,548	7,730,099
1929	14,664,415	6,736,087	7,928,328
1930 (12 mos. end. July 31)			

Under the company's mortgage, the minimum amount deductible for depreciation for the 12 months ended July 31 1930, was \$988,019 leaving a balance of \$6,940,309 after maximum depreciation requirements. The actual amount set aside for depreciation was \$1,907,729.

Net earnings for the 12 months ended July 31 1930, before depreciation, were over 5.2 times interest charges on the total funded debt, including this issue, and after deducting depreciation in accordance with mortgage requirements were over 4.5 times such interest charges.—V. 131, p. 1565.

Kansas Electric Power Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 127, p. 1947.

Kentucky Utilities Co.—Bonds Offered.—Public offering is being made of an additional issue of \$2,500,000 1st mtge. 5% bonds, series I, due Feb. 1 1969, by Halsey, Stuart & Co., Inc., at 99¼ and interest, yielding over 5%. Dated Feb. 1 1929; due Feb. 1 1969.

Data from Letter of Pres. L. B. Herrington, Louisville, Ky., Sept. 5.

Company.—Incorp. in Kentucky in 1912. Serves 223 communities with one or more classes of public utility service; 222 communities are supplied with electric light and power, 17 with ice, 13 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 283,000. Company controls the Old Dominion Power Co., serving with electric power and light 26 communities in southwestern Virginia, having an estimated population of 21,000.

Capitalization Outstanding with the Public.

Preferred stock 6% cumulative.....	\$7,678,600
Junior preferred stock 7% cumulative.....	5,605,250
Common stock.....	10,294,600
1st mortgage gold bonds (including this issue).....	\$27,186,900

x Of the \$27,186,900 1st mtge. gold bonds to be outstanding in the hands of the public \$4,236,900 are 6½% series D, due Sept. 1 1948; \$2,000,000 are 5½% series F, due Oct. 1 1955; \$10,300,000 are 5% series G and series H, due Feb. 1 1961, and \$10,650,000 are series I due Feb. 1 1969.

Purpose.—Proceeds will be used to reimburse the company's treasury for the cost of extensions, additions and betterments and for other corporate purposes.

Security.—Secured by a first mtge. on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mtge. The value of the fixed property of the company as determined by independent examining engineers plus subsequent acquisitions upon completion of the present financing is largely in excess of the 1st mtge. bonds to be presently outstanding.

Issuance of Additional Bonds.—The mortgage provides that subject to the limitations therein contained, additional bonds having such provisions as may be determined by the board of directors at the time of issue, may be issued (a) par for par against the deposit of cash and (b) to the extent of 75% of expenditures of the company for such additions, betterments and (or) purchased property as shall then be subject to the mortgage as a first mortgage thereon. Bonds may not be issued on account of cash deposited or expenditures for additions, betterments and (or) purchased property, unless the net earnings (as defined in the mortgage) of the company during the 12 consecutive calendar months ending within 90 days next preceding the date of issuance shall have been at least 1¼ times the annual interest charges on all bonds then issued and outstanding under the mortgage and then proposed to be issued. Bonds may also be issued par for par to refund bonds of other series issued under the mortgage.

Maintenance and Renewal Fund.—Mortgage provisions require that the company shall expend annually an amount equal to not less than 12½% of the gross income from the operation of the physical properties upon which the first mortgage bonds shall be a first lien, for repairs and replacements, and (or) for additions, extensions, betterments or improvements and (or) the purchase of additional property or the redemption or cancellation of bonds secured by the mortgage. No additional first mortgage gold bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings 12 Months Ended July 31 1930.

Gross earnings, including other income.....	\$7,253,158
Operating expenses, maintenance and taxes.....	3,684,083

Net earnings before depreciation.....	\$3,569,075
x Earnings available from controlled companies.....	216,316

Total.....	\$3,785,391
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Annual int. on 1st mtge. bonds to be presently outstanding requires \$1,432,899
x Being earnings available to stock ownership of controlled companies after interest on \$2,925,000 funded debt of Old Dominion Power Co. and all other prior charges.

Property and Territory.—Company supplies 217 communities in Kentucky and 6 communities in Tennessee with one or more classes of public utility service. The transmission lines traverse a large agricultural territory including 14 counties in the highly fertile "Blue Grass" region of central Kentucky. Company also operates extensively in the heart of the rich coal mining districts of southeastern and western Kentucky. There is a constantly increasing demand for power in this territory.

The company's principal steam generating station, a 30,000 k. w. steam power station located on the Cumberland River, 4 miles from Pineville, Ky., is connected with its 22,500 k. w. hydro-electric station by means of a 66,000 volt transmission line 95 miles in length, thus allowing interchange of power. The properties include 7 generating plants and 22 reserve stations; 1,814 miles of high voltage transmission line practically all of modern construction; 12 water works plants; 3 gas plants; and 1 street railway. In addition to its electric generating plants the company has favorable long-term contracts for the purchase of power. The diversity of the sources of revenue causes the company's earnings to be remarkably uniform throughout the year.

Management.—Operations are controlled by the Middle West Utilities Co.—V. 130, p. 2206.

Keystone Telephone Co. of Philadelphia.—Notes Offered.—A. C. Allyn & Co., Inc., are offering at 100 and int. \$1,250,000 1-year 5% gold notes.

Dated Sept. 15 1930; due Sept. 15 1931. Interest payable M. & S. Demom. \$1,000. Red. in whole or in part on first day of any calendar month on 30 days' notice at par and int. Principal and int. payable at office of Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Free of Penna. 4-mill tax. Upon application as provided in the trust agreement, company will refund any taxes (except succession or inheritance taxes) assessed and paid by the holder upon the income derived from or on the ownership of these notes, under the laws of any State or Commonwealth or Possession of the United States, not in excess of five mills per annum, on each dollar in principal amount to holders resident in such State or Possession.

Data from Letter of F. Clark Durant Jr., Pres. of the Company.

Business.—Company and its subsidiary, Eastern Telephone & Telegraph Co. (N. J.) all of whose common stock it owns, operating under perpetual franchises, supply complete automatic telephone service in Philadelphia, Pa., Camden, N. J., and furnish service also in other prosperous and growing communities in these States. By far the larger part of the company's subscribers are of a commercial nature, the service being used by the largest banks, newspapers and manufacturing establishments in both Philadelphia and Camden.

The Keystone Telephone Co., and its subsidiary own or lease 24 modern telephone exchanges, of which six are located in Philadelphia, and 18 in nearby cities and towns. The conduits, which in themselves are exceedingly valuable, extend for 346 miles under the streets of Philadelphia and other communities served and contain more than 13,172,723 duct feet. More than 56,000 telephones are connected to the System. Company also has profitable contracts under which a portion of the facilities of its conduit system are leased to the Philadelphia Electric Co., the Western Union and the Postal Telegraph-Cable companies.

Capitalization Outstanding, as of June 30 1930.

(Giving effect to present financing.)

First mortgage 5% gold bonds.....	\$4,150,000
1st lien & ref. mtge. gold bonds series "A" 5½%.....	2,650,000
Series "B" 6%.....	3,200,000
One-year 5% gold notes (this issue).....	1,250,000
\$4 cumulative preference stock (no par).....	40,000 shs.
\$3 cumulative preference stock (no par).....	13,700 shs.
Common stock (50 par).....	50,000 shs.

x Including \$75,000 held in the treasury of the company. In addition, \$5,850,000 is pledged under the 1st lien & ref. mtge. y Including \$50,000 held in the treasury of the company.

Purpose.—Proceeds will be applied toward the payment of the \$1,500,000 notes now outstanding maturing Oct. 1 1930.

Earnings (Company & Subs.) 12 Mos. Ended June 30 1930.

Gross earnings.....	\$2,200,518
Operating expenses, incl. maint. & taxes other than inc. taxes.....	1,087,798

Net earnings.....	\$1,112,720
Annual interest require. on total mtge. debt outstanding with the public.....	538,750

Balance.....	\$573,970
Ann. int. require. on \$1,250,000 1-year 5% gold notes.....	62,500

The balance of net earnings, as shown above, was thus more than nine times the annual interest requirements of these notes.—V. 131, p. 936.

Memphis Natural Gas Co.—Additions to Station.—

Extensions to the Guthrie, La., compressor station of this company, to provide additional pumping capacity of 20% have been completed, according to an announcement made by officials of the Appalachian Gas

Corp., owner of over 44% of the common stock of Memphis company. The work was started early in July.

Enlargement of the plant was made necessary to provide for a greater load of natural gas to take care of new heating contracts becoming effective this winter. The Guthrie station, one of two stations maintained by Memphis company, is located at the Monroe field end of the company's main 210-mile pipe-line, which terminates in Memphis, Tenn. The other station is near Benoit, Miss.—V. 131, p. 1421.

Milwaukee Electric Ry. & Light Co.—To Redeem Gen. & Ref. Mtge. Gold Bonds—Exchange Offer Made.—

Pursuant to the provisions of the general and refunding mortgage dated Dec. 1 1911 of this company to Bankers Trust Co., as trustee, the Milwaukee company has exercised its option to redeem and will redeem on Dec. 1 1930 all of the gen. & ref. mtge. gold bonds issued thereunder.

Accordingly, on Dec. 1 1930 all such gen. & ref. mtge. gold bonds, all of them being 5% bonds of series A, will be due and payable at the office of the trustee, Bankers Trust Co., 16 Wall St., N. Y. City, at 105 and int. to Dec. 1 1930.

The holders of the gen. & ref. mtge. gold bonds, 5% series A, are offered the privilege of surrendering such bonds, with all unmatured coupons, at any time prior to Dec. 1 1930, at the office of the North American Co., 60 Broadway, N. Y. City, and receiving in exchange therefor either (a) a like principal amount of ref. & 1st mtge. gold bonds, 5% series B, due June 1 1961, of the Milwaukee company, with all unmatured coupons, and \$30 in cash for each \$1,000 of gen. & ref. mtge. gold bonds, 5% series A, so surrendered, or (b) 105% of the principal amount of such gen. & ref. mtge. gold bonds, 5% series A, with accrued interest to the date of surrender.—V. 131, p. 936.

National Electric Power Co.—Electric Output.—

Reports from 15 eastern States show an August increase in kilowatt hour output of 3.1% over Aug. 1929, for subsidiaries of this company, a part of the Middle West Utilities System. This 3.1% increase is less than the gain of 4.3% in the month of July, but it compares favorably with a decrease of 2.9%, estimated by the National Electric Light Association for the industry as a whole during August.

Total output for August was 136,300,000 k.w.h., as against 132,200,000 k.w.h. for Aug. 1929, a gain of 4,100,000 k.w.h.

For the first eight months of 1930, output was 7.7% in advance of that for the corresponding period in 1929. The eight months' output in 1930 was 1,085,500,000 k.w.h., compared to 1,008,300,000 k.w.h. in 1929, a gain of 77,200,000 k.w.h.—V. 131, p. 1565.

New England Tel. & Tel. Co.—Acquisition.—

The I.-S. C. Commission Sept. 3 approved the acquisition by the company of control of the Orange County Telephone Co. by purchase of its capital stock. The report of the Commission says in part:

"The Orange company has outstanding \$26,550 of capital stock (par \$15). Of this stock 1,414 shares, or approximately 80%, are owned by five officers and directors of the company."

Under date of Jan. 20 1930 the applicant entered into agreements with the vendors for the purchase of their stock at \$8.33 per share, payable in stock of the applicant at par. For convenience the applicant proposes to issue its stock in the ratio of 1 share for 12 shares of the Orange company's stock. If preferred, payment will be made in cash. The applicant is prepared and willing to purchase the remaining 356 shares of the stock on the same basis, and expects eventually to acquire all the stock. Acquisition of all the stock would require the issue of 147.5 shares of the applicant's stock.—V. 131, p. 628, 476.

New York Steam Corp.—To Issue 120,000 Shares at \$50 a Share.—The New York "Times" of Sept. 12 says:

The New York P. S. Commission on Sept. 11 decided to permit the corporation to issue 120,000 shares of no par common stock at a nominal value of \$50 a share. The decision, it was said, set several precedents. It first directed the uses to which the \$6,000,000 proceeds of this financing may be put. The Commission held that \$513,972 might be used for the retirement of bonds, of which \$19,377,500 are outstanding; \$4,850,000 for the payment of notes payable and \$636,028 for the payment of accounts payable. There were \$5,870,035 accounts and notes payable on June 30 last.

Milo R. Maltbie, Chairman of the Commission, said in his opinion that there seemed to be no reason why one stockholder should be allowed to acquire the portion of the issue not subscribed to by stockholders, adding that, "if the company can improve its financial status by obtaining more than \$50 a share after all stockholders have been given the opportunity to subscribe, there seems to be no reason why the petitioner should not do so."

The petition of the corporation had declared that the Consolidated Gas Co. of New York would subscribe for all stock not taken by the present stockholders at \$50 a share.

The company now has 30,000 shares outstanding, with a stated value of \$244 a share, and has planned an 8-for-1 split-up, which would make the stated value of the 240,000 shares to be outstanding \$30.50 a share.

"If one stockholder were allowed to take advantage of the unsubscribed rights, he would gain at the expense of other stockholders," the opinion said, pointing out that if all present stockholders purchased new stock in exact ratio to their present holdings their relative positions would be undisturbed. The Consolidated Gas Co. owns 7,615 common shares of the Steam corporation directly, while its subsidiaries, the New York Edison and the United Electric Light & Power companies, own 6,720 shares and 6,286 shares, respectively, or a total of 20,623 shares under control of Consolidated Gas Co., equal to more than two-thirds of the entire outstanding common stock.

After going into matters of valuation and financing in his opinion, Mr. Maltbie set up what was said to be an interpretative precedent by declaring that "undoubtedly the purpose of the law is to restrict, except possibly with the approval of the Public Service Commission, the ownership of competitive services so as to limit the control by a single management not only of the plants supplying the same service, but plants supplying competitive services."

"There may be arguments in favor of unified control where gas and electric plants are small and where the amount of business done is not large," he says, "but where the systems are so large and extensive as in New York City, it is doubtful if there are any economies or advantages of unified control which offset the possible disadvantage arising from the control of competitive services from one source."

With respect to the case at issue, the opinion says that the question as to the propriety of control of the Steam corporation by Consolidated Gas and its subsidiaries has probably been raised at too late a date.

"It is perhaps another instance where legislation has not kept pace with economic changes," the opinion says, "and there seems to be no way whereby the Commission, at this time, can require or compel a separation of the various services, competitive to some extent, which have been brought under a single control."

"It has been stated that there are certain advantages of unified control of the steam and electric systems. There are certain economies which have been made possible. These advantages and economies could doubtless have been effected without unified control and as yet there has been no tangible evidence that the economies thus obtained have in part or in whole been passed on to the public through adequate reduction of rates. Possibly this may be done in the near future, but it has thus far not been accomplished."—V. 131, p. 1414, 1421.

Northern Mexico Power & Develop. Co., Ltd.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Profits from operations.....	\$743,632	\$1,372,318	\$1,215,821	\$1,003,603
Depreciation.....	240,000	259,874	220,000	210,000
Interest on bonds.....	33,950	33,699	34,566	36,172
Discount on bonds.....	5,000	8,500	5,000	5,000
Mexican taxes.....	66,182	75,140	90,816	32,500
Reserve for investment.....	-----	-----	-----	49,049
Balance.....	\$398,499	\$995,103	\$865,439	\$670,882
Previous surplus.....	1,479,337	1,094,235	838,795	687,914
Total surplus.....	\$1,877,836	\$2,089,338	\$1,704,234	\$1,358,796
Accr. pref. divs. paid.....	(7%)210,000	(7%)210,000	(7%)210,000	(14%)420,000
Common dividends.....	(4%)400,000	(4%)400,000	(4%)400,000	(1)100,000
Surplus.....	\$1,267,836	\$1,479,337	\$1,094,234	\$838,796
Shs. com. outst. (par \$100).....	100,000	100,000	100,000	100,000
Earn. per sh. on com.....	\$1.88	\$7.85	\$6.55	\$4.60

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property.....	15,646,524	15,531,991	7% pref. stock.....	3,000,000	3,000,000
Materials and supplies.....	111,588	107,649	Common stock.....	10,000,000	10,000,000
Accounts receivable, less reserve.....	91,754	144,065	1st mtge. bonds.....	460,000	472,000
Cash.....	230,946	810,830	Acct's payable.....	15,993	30,527
Deferred charges.....	15,000	41,676	Divs. payable.....	152,500	152,500
Receiv. from affil. Cos.....	94,550	-----	Acct. bond int.....	16,450	17,500
Call loans.....	350,000	-----	Coupons of predec. co. outstanding.....	2,999	2,999
Adv. to asso. Co.....	541,100	-----	Owing to affil. Cos.....	49,490	-----
			Res for exch. etc.....	461,892	-----
			Reserve.....	-----	10,000
			Res. for Mex. tax.....	16,877	58,561
			Deprec. reserve.....	1,637,423	1,412,787
			Surplus.....	1,267,836	1,479,337

Total (each side) 17,081,462 16,636,212

Note.—45 of the above preferred shares and 3,509 of the above common shares are held by the Montreal Trust Co. to be exchanged for prior lien and 1st mtge bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 131, p. 629.

Northwestern Elevated RR.—Tenders.—

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, until 12 o'clock noon, Sept. 15, will receive sealed bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust \$191,362 at prices not exceeding 102 and int.—V. 130, p. 1654.

Oklahoma Gas & Electric Co.—Rate Reduction.—

J. F. Owens, Vice-President and General Manager, has announced reductions in residential and commercial lighting rates affecting 210 towns in the company's system. This is the fifth voluntary rate reduction made by this company in the last four years. It follows closely a similar reduction made a year and a half ago.

Numerous reductions in street lighting, water pumping and power rate to industrial users by electricity have been made during the past several years. The new rates become effective with bills rendered on and after Oct. 1.—V. 131, p. 1097.

Omaha & Council Bluffs Street Ry.—Bond Extension.—

The committee under the Deposit Agreement dated Aug. 10 1927, has authorized and consented to the extension of the maturity of 1st cons. mtge. 5% gold bonds of Omaha & Council Bluffs Street Railway deposited thereunder for a further period of five years and until Jan. 1 1936, and the company has covenanted and agreed to pay interest thereon during such further extended period at the rate of 6% per annum instead of at the rate of 5% per annum. Coupons representing the interest payments hereafter to mature have been prepared and are now being attached to deposited bonds.

The committee has terminated the deposit agreement dated Aug. 10 1927. Bondholders may receive their bonds with the new coupons attached upon surrendering their outstanding certificates of deposit therefor to New York Trust Co., 100 Broadway, New York.—V. 131, p. 1097.

Pacific Gas & Electric Co. (& Subs.).—Earnings.—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Notwithstanding the lessened activity in many lines of business, kilowatt hour sales of electricity increased 2.61% in the 6 months ended June 30 and 5.87% during the month of June, as compared with the corresponding periods of 1929. Total connected load on the company's lines, exclusive of recently acquired subsidiaries, on June 30 amounted to 2,361,217 h.p., an increase of 7.58% within the past 12 months.

Satisfactory increases in business were also recorded by the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., and Midland Counties Public Service Corp., of which control was acquired on June 12 1930. Earnings of these subsidiaries available as a return upon the company's investment in the properties were reflected to the extent of less than three weeks in the present earnings statement.

Upwards of 6,000 conversion burners for the use of natural gas in furnaces previously burning other forms of fuel have already been installed, and industrial gas contracts have been signed yielding an estimated annual revenue of approximately \$1,500,000. These classes of business represent additional outlets which would not have been available to artificial gas.

The transition from artificial to natural gas has been completed in the major portion of the company's territory, and sales of the new fuel, although its heating capacity for a given volume is double that of manufactured gas, are approaching and in some districts already surpassing the former volume of gas sales.

Probable Acquisition.—See Tracy Gas Co. below.—V. 131, p. 1565.

Philadelphia Electric Co.—Bonds Called.—

The company has called for redemption Oct. 1 next \$206,000 of 1st mtge. s. f. 5% gold bonds, due 1966 at 105 and int. Payment will be made at the Real Estate-Land Title & Trust Co., trustee, Phila., Pa.—V. 131, p. 1098.

Postal Telegraph & Cable Corp.—To Inaugurate Postal Telegraph Offices in Service Stations of Various Companies in the Standard Oil Group Throughout the Country.—

The inauguration in early October of Postal Telegraph offices in the service stations of various companies of the Standard Oil group throughout the country was announced on Sept. 11 by Col. A. H. Griswold, Executive Vice-President of the Postal Telegraph and Vice-President of the International Telephone & Telegraph Corp. Contracts have been signed with the Standard Oil Co. of New Jersey, the Colonial Beacon Oil Co. operating in New York and New England, the Standard Oil Co. of Indiana, the Standard Oil Co. of Pennsylvania, the Standard Oil Co. of California, the Standard Oil Co. of Louisiana, the Standard Oil Co. of Ohio, the Standard Oil Co. of Nebraska, and the Utah Oil Refining Co. of Salt Lake City.

In explaining this new service, Col. Griswold said: "Transportation is dependent on communications. The millions of people who ride in the 26,500,000 automobiles and trucks over the 700,000 miles of improved roads in this country will now have available proper communication facilities. These oil companies and the Postal Telegraph are the first to recognize and meet this need by adding to their many other services to the public, telegraph offices along the highways of the nation.

It is believed that when the merits of the new plan have become demonstrated the entire country will be dotted with receiving stations represented by thousands of gasoline and oil depots. Not only in emergency, but in obviating some of the ordinary worries and discomforts of travel, this new service should prove of the greatest value to travelers over the highways.—V. 131, p. 1566.

Philadelphia Co.—Changes in Capitalization Approved.—

The stockholders on Sept. 4 approved the creation of 100,000 shares \$6 cum. preference stock of no par value and voted to change the par value of 5% non-cum. pref. stock from \$50 to \$10 and the common stock from \$50 to no par. Each share of both classes to be exchanged for five new shares. The stockholders also voted to increase the authorized common stock to an amount still to be determined.

Extra Dividend.—The directors have declared an extra dividend of 15c. a share and a regular quarterly dividend of 20c. a share on the new common stock, both payable Oct. 31 to holders of record Oct. 1. This is equivalent to 75c. extra and \$1 regular on the old common stock, which rate was paid in each of the eight preceding quarters.

The directors also declared the regular semi-annual dividend of \$1.50 per share on the 6% cum. pref. stock, par \$50, payable Nov. 1 to holders of record Oct. 1.

The Chase National Bank of the City of New York has been appointed transfer agent in New York of the \$6 cum. pref. stock.

New 5% Preferred Stock Listed.—

The New York Stock Exchange has authorized the listing of 144,245 shares of preferred 5% stock (par \$10) on official notice of issuance in exchange for outstanding certificates for pref. 5% stock (par \$50) in the ratio of 5 new shares for each share of pref. stock (par \$50).

The New York Stock Exchange on Sept. 9 announced that the common stock will be split five for one Sept. 10 after which the new stock will be

issued on transfer for old. The new stock will not be listed, it is stated. A recommendation is being made to strike the old stock from the list.

Consolidated Income Account 12 Months Ended June 30 (Incl. Subs.).

	1930.	1929.
Gross earnings:		
Electric department.....	\$27,333,879	\$26,871,880
Gas department.....	13,087,494	12,622,663
Transportation department.....	21,480,380	21,811,071
Steam department.....	1,046,504	987,828
Oil department.....	276,767	298,967
Total.....	\$63,225,025	\$62,592,411
Operating expenses.....	25,774,962	26,259,440
Maintenance.....	4,374,160	4,291,320
Taxes.....	2,012,719	1,962,733

Total.....\$32,161,842 \$32,513,493

Net earnings:		
Electric department.....	18,552,235	17,866,711
Gas department.....	4,884,404	4,448,326
Transportation department.....	6,798,103	7,019,533
Steam department.....	671,862	543,917
Oil department.....	156,576	200,428

Total.....\$31,063,183 \$30,078,917

Other income, net.....1,622,675 1,706,297

Gross income.....	\$32,685,858	\$31,785,214
Interest (less interest charged to construction).....	6,609,772	6,403,748
Amortization of debt discount and expense.....	363,720	364,183
Rent of leased properties.....	2,367,813	2,470,656
Provision for retirement of property and depletion	8,104,298	7,133,996
Miscellaneous charges.....	541,863	2,425,326

Net income.....\$14,698,391 \$12,987,304

Dividends on Duquesne Light Co. preferred stock.....1,374,995 1,205,502

Dividends on Philadelphia Co. preferred stock.....1,544,464 1,545,542

Dividends on Philadelphia Co. common stock.....6,719,679 6,719,259

Total.....\$9,639,138 \$9,470,304

Balance available for corporate purposes.....\$5,059,252 \$3,516,999

No. of shares of common stock outstanding.....960,207 960,207

Earnings per share.....\$12.26 \$10.66

Comparative Consolidated Balance Sheet June 30 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed capital.....	342,737,678	329,053,077	Common stock.....	48,003,825	47,999,825
Secur. of other co.'s owned.....	11,943,466	8,990,152	Common (scrip).....	6,454	10,454
Other investm'ts.....	132,912	145,815	6% pref. stock.....	24,557,000	24,557,000
Reacquir. secur.....	382,328	4,775	5% pref. stock.....	1,442,450	1,442,450
Sink. fund assets.....	629,402	714,252	Duquesne Light Co. 5% pref.....	27,500,000	27,499,700
Cash at bank & on hand.....	3,096,808	9,332,155	Pitts. Rys. pref. & com. stocks.....	1,445,630	1,445,630
Spec. dep., int.....	561,801	397,416	Warwick Coal Co. pref.....	96,000	-----
Other spec. dep.....	403,948	5,183	Consol. Gas Co. pref.....	1,782,550	1,789,550
Notes receivable.....	8,703	142,828	Funded debt.....	156,764,560	157,916,340
Accts. receivable.....	4,028,705	3,635,566	Due to affil. co's	626,853	526,853
Mater. & supp.....	4,152,048	4,454,251	Workmen's compensation.....	170,421	185,015
Prepaid accts.....	817,547	964,393	Notes payable.....	1,000,000	300,000
Discount on capital stock.....	525,000	525,000	Customers' dep.....	841,111	881,198
Unamortiz. debt disc't. & exp.....	12,651,367	12,988,462	Accts. payable.....	2,509,369	2,389,973
Other deferred charges.....	3,602,050	2,955,638	Matured int. & divs. pay.....	561,801	397,571
			Service billed in advance.....	161,179	177,887
			Accrued liab.....	7,542,083	7,384,811
			Deferred liab.....	212,972	560,655
			Deffer. credits.....	686,562	271,707
			Retire (deprec.) & depletion res.....	41,085,851	37,543,004
			Res. for amortiz. of other cap.....	77,176	58,420
			Contingent res.....	2,502,763	2,326,851
			Other reserves.....	3,644,707	3,557,412
			Surplus.....	43,955,964	36,599,200
			Excess of par val. over book val. of secur. elimin.....	18,596,422	18,687,457

Total (each side) 385,673,768 374,308,965

—V. 131, p. 1098, 476.

Power Corp. of Canada, Ltd.—New Development.—

Application for the right to develop power on the Meziadin River, a tributary of the Naas River near Stewart, B. C., capable of producing 50,000 h.p. or more, has been made to the Provincial Water Board of British Columbia by this corporation, according to Pask & Walbridge, members of the New York Stock Exchange. Such a hydro-electric plant would supply the Premier, Big Missouri and other mines in the vicinity of Stewart, as well as the town itself. The site also would be within striking distance of the Hazelton district on the Canadian National Ry. and could be used in serving mines in that locality.—V. 131, p. 115.

Public Service Co. of New Hampshire.—Earnings.—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 938.

Public Utility Holding Corp. of America.—Offers to Exchange Stock for Stock of United States & Overseas Corp.—In a letter dated Sept. 8 to the holders of common stock with warrants of United States & Overseas Corp., Pres. F. S. Burroughs says:

The Public Utility Holding Corp. of America was organized under the laws of Delaware in Sept. 1929, to hold large interests in important public utility systems both in this country and abroad. Since organization it has been actively engaged in a program of expansion and its consolidated assets have increased from \$55,039,823 to over \$81,000,000 and the number of its stockholders increased from approximately 15,000 to approximately 23,000 during the period from Oct. 30 1929 to May 31 1930.

This corporation has been very active in foreign fields, having substantial investments in various European countries as well as in South America, and its board of directors desires to continue this program of expansion and to secure the co-operation and benefits to be derived from acquisition of a company with broad foreign connections. Accordingly, the board of directors of this corporation has authorized a general offer to acquire common and class A stocks of United States & Overseas Corp. in exchange for stock and warrants of Public Utility Holding Corp. of America.

For each 10 shares of common stock of United States & Overseas Corp., with attached warrants, Public Utility Holding Corp. of America offers to exchange or cause to be exchanged its securities as follows:

3 shares of its cumulative pref. stock, \$3 dividend series;

5 shares of its common stock; and

Stock purchase warrants to purchase 7 shares of its common stock.

These stock purchase warrants will entitle the bearers to purchase shares of common stock at any time (without limit) as from time to time constituted at the price of \$30 per share, subject to the provisions of the warrant respecting combinations and split-ups of stock and consolidation or dissolution of the issuing corporation.

Holders of less than 10-share lots of common stock of United States & Overseas Corp. also may accept this offer. They will be entitled to their pro rata amounts of the securities offered in exchange but no fractional shares or warrants will be issued. In lieu of any fractions scrip certificates will be issued which may be combined with other similar scrip certificates and exchanged for one or more whole shares and (or) warrants to purchase whole shares at any time on or before Nov. 15 1935, when the scrip will expire. After such combination and exchange is effected, but not before, the holder will be entitled to the rights of a stock and (or) warrant holder.

The dividend payable on the cum. pref. stock of Public Utility Holding Corp. of America to be received by a United States & Overseas Corp. com-

mon stockholder accepting this offer will be equivalent to 90 cents per annum on each share of such common stock exchanged. The depositors' rights with respect thereto will accrue from Oct. 1 1930 if the exchange is consummated.

Holders of common stock of United States & Overseas Corp. who desire to accept this offer must deposit their stock on or before Sept. 30 1930 (unless the time for deposit is extended) with the Chase National Bank (corporate agency department), 11 Broad St., New York, who will act as depository. Temporary receipts of Public Utility Holding Corp. of America will be issued and if the exchange is consummated, will be exchangeable at the office of the depository at any time on or after Jan. 2 1931 for actual stock certificates and warrants of Public Utility Holding Corp. of America. If the exchange should not be consummated, depositors will receive from the depository stock and warrants of United States & Overseas Corp. of the same kind and amount as deposited, upon surrender of the receipt.

If less than 90% of the combined total number of shares of common and class A stocks of United States & Overseas Corp., with attached warrants, is on deposit for exchange at Sept. 30 1930 (or any extended date), Public Utility Holding Corp. of America has the right either to take up the amount of stock deposited or to refuse to complete the exchange. The exchange is also conditioned upon the approval by counsel of all legal matters connected with the offer and acceptance thereof, and upon the listing on the Boston Stock Exchange of any required additional common stock and warrants of Public Utility Holding Corp. of America.

The holders of a large majority of the class A stock of United States & Overseas Corp., who are also the holders of a very substantial amount of its common stock, have already agreed to accept this exchange offer of Public Utility Holding Corp. of America for the common as well as the class A stock. These holders include Public Utility Associates, Inc. (formerly the Harris Forbes Corp.), the United Founders Group, Deutsche Bank and Disconto-Gesellschaft and other domestic and foreign banks or banking institutions.

The time for deposit expires on Sept. 30 1930, unless extended as above.—V. 131, p. 1098, 938.

Radio Corp. of America.—Files Infringement Suit.—

The corporation announced Sept. 8 that it and others filed suits for patent infringement on Sept. 5 in the U. S. District Court at New Haven, Conn., against Majestic Distributors, Inc., alleged to be owned by the Grigsby-Grunow Co. of Chicago, Ill. The suit is based on the sale of Majestic radio tubes G-24, G-27 and others, similar to RCA tubes 224, 227 and others.

The Grigsby-Grunow company is licensed under Radio Corp. patents to make certain kinds of broadcast receivers, but is not licensed to make tubes. The plaintiffs claim that the unlicensed Majestic tubes infringe their patents and so unfairly compete with the tubes made by the many manufacturers licensed under the patents.—V. 131, p. 1257, 1098.

Rapid Transit in N. Y. City.—Transportation Board Report.—

The New York Board of Transportation has recommended to the Board of Estimate that bus franchises be awarded to existing traction companies, who already have adequate financial backing.

The Board of Transportation's report to the Board of Estimate recommended the awarding of grants in Brooklyn and Queens to the Brooklyn-Manhattan Transit's subsidiaries with a five-cent fare and two-cent transfer charge. The Board also favored the New York Railways Corp. as the proper agency to operate a comprehensive bus system in Manhattan, with motor vehicles replacing the company's surface cars.

The report states that the failure of the Equitable Coach Co. in 1927 to obtain the necessary capital to fulfill the obligations of the franchise was an impressive demonstration that outsiders who try to enter the transportation or public utility business in this city cannot rely on bankers to finance or underwrite the sale of stocks or bonds to finance such an independent enterprise. Hence the Board judged the pleas to a considerable extent upon the financial position and backing of the applicants.

The Fifth Avenue Coach Co., in its recent application for 34 routes in Manhattan, was the only case asking for a 10-cent fare. All of the principal applicants offer the city 5% of gross revenues, with annual guarantees of varying amounts.

The Board of Transportation also indicated that it favored terminable permits, rather than fixed-term franchises. The terminable permit gives the city the right to take over bus lines upon the payment to the operators of "present value" of their properties.

The fact that the negotiations for transit unification pending between the city and the B-M. T. involved the unification of company's surface transportation plants was stressed by the report. This fact has long been considered an influence in giving the B-M. T. preference in the matter of bus franchises.

According to the report, a comprehensive system in Queens requires at least 245 buses and working capital of \$2,695,000. The B-M. T. and the Nevins Bus Lines, Inc., are named as the only applicants deserving consideration for a Borough-wide grant, it being recommended that all other applications be denied.

It is further recommended that if a Borough-wide franchise is deemed inadvisable that the Borough be divided into a northerly and a southerly section for franchise purposes. In that event the Jamaica Central Rys. and the Nevins Bus petitions are rated as the most desirable for the southerly section and those of the North Shore Bus Co. and the Queens-Nassau Transit Corp. for the northerly zone.

Some of the changes from street car to omnibus equipment, the report points out, should receive consideration before subway construction is begun in the avenues or streets where street car lines are present. The direct cost of maintaining and supporting street railway tracks while the Eighth Ave. subway was under construction was approximately \$100,000 a mile of double-track, and the indirect cost was higher due to interference by cars and the presence of tracks is estimated to be as much more a mile.

The report discloses that for the five-year period from 1924 to 1929, 29 street car lines in the Borough of Manhattan suffered a total decrease of 98,684,991 passengers, involving a loss of \$4,452,419 in fares.

The New York Railways Corp. estimates that it will cost approximately \$12,000,000 to substitute buses on all of its lines and has informed the Board of Transportation that company would immediately file a formal application for the substitution.—V. 129, p. 3012 1912.

St. Louis Springfield & Peoria RR.—Tenders.—

The Continental Illinois Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill., will until Sept. 19 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1939 to an amount sufficient to absorb \$125,000.—V. 126, p. 1508.

San Francisco Gas & Electric Co.—Bonds Called.—

The company has called for payment Nov. 1 next 100 of its gen. mtge. s. f. 30-year 4½% gold bonds, dated Nov. 1 1903. Payment will be made at 105 and int. at the Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 119, p. 1291.

Sierra Pacific Electric Co.—New Subsidiary Company.—

See Serriz Pac Electric Co. below.—V. 131, p. 630, 272.

Sierra Pacific Power Co.—Bonds Offered.—Stone &

Webster and Blodget, Inc. and Peirce, Fair & Co. are offering \$1,400,000 1st mtge. & ref. gold 5% bonds, series A, at 95 and int., to yield 5.34%.

Dated Sept. 1 1930; due Sept. 1 1960. Int. payable (M. & S.) at New England Trust Co., Boston, trustee, or at company's agencies in New York and San Francisco. Denom. c* of \$1,000 and r* \$1,000 and integral multiples thereof. Callable as a whole at any time or in part on any int. date on 30 days' published notice to and incl. Aug. 31 1940 at 105; thereafter to and incl. Aug. 31 1945 at 104; thereafter to and incl. Aug. 31 1950 at 103; thereafter to and incl. Aug. 31 1955 at 102; thereafter to and incl. Aug. 31 1960 at 101½; thereafter to and incl. Aug. 31 1965 at 101; thereafter to and incl. Aug. 31 1968 at 100½; and thereafter to maturity at 100, plus int. in each case. Int. payable without deduction for Federal income tax up to 2%. Penn. personal property tax up to 4 mills and Mass. taxes based on or measured by income or, as to savings banks, and savings departments, measured by deposits invested in bonds, up to 6% of int., refundable.

Issuance.—Approved by the Railroad Commission of the State of California.

Data from Letter of V.-Pres. Donald C. Barnes, Sept. 9.

Business and Property.—Company, a Maine corporation, name changed from Truckee River Power Co. in 1928, does the entire electric light and power business in a large area in Nevada including Reno, Sparks, Carson

City, Virginia City, Gardnerville and Yerington; in Portola and the Lake Tahoe District of California, and furnishes power in a large adjacent mining and agricultural area in western Nevada. Company also does the entire gas business and supplies water for domestic purposes in Reno and Sparks, and through a subsidiary, the Carson City Coal Gas Co., gas service is supplied to Carson City. The acquisition on July 1 1930 of the physical properties of the Nevada Valleys Power Co. extended the company's service area into Churchill and Pershing Counties, a distance of about 150 miles and will make available additional generating capacity which, through interconnection at Virginia City, should make possible substantial operating economies.

Power is generated by six interconnected hydro-electric plants with a combined capacity of 13,500 h. p. including the 2,000 h. p. plant at Lahontan, Nev., leased from the U. S. Government, and by a small detached oil engine station at Battle Mountain, Nev. Distribution is effected over more than 850 miles of lines to a population of 38,400. Interconnection with transmission lines of the Pacific Gas & Electric Co. at Summit, Calif., provides facilities for the purchase of power from that company and assures an ample supply of energy to meet the demands on the Sierra Pacific Power Co. system under varying water conditions at its hydro-electric plants.

Purpose.—Proceeds will be applied toward the discharge of obligations incurred for capital expenditures (including purchase of properties of Nevada Valleys Power Co.), retirement of present funded debt and other corporate purposes.

Security.—Secured by a direct first mortgage on all of the fixed public utility property, together with the franchise rights and permits in connection therewith, now owned by Sierra Pacific Power Co., except certain lands now under contract of sale and four small parcels reserved for exchange or sale, and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage. In addition to the \$1,400,000 constituting this issue, \$4,000,000 of bonds may be issued under this mortgage when the net earnings are at least twice the annual interest charges on all bonds issued and then to be issued and on prior lien debt, if any. Further additional bonds are issuable in series under the mortgage indenture to the extent of 70% of the cost or value, whichever is less, of additional public utility property or upon deposit of cash equal to the principal amount of the bonds applied for (withdrawable on said 70% basis or for refunding) when net earnings are at least twice annual interest charges on all bonds issued and then to be issued and on prior lien debt, if any. Bonds may also be issued without regard to earnings for refunding or upon deposit of cash in anticipation thereof. The total authorized principal amount is not limited.

Capitalization July 31 1930 (adjusted to give effect to present financing):
First mortgage and refunding series A 5% (this issue).....\$1,400,000
Notes payable.....\$2,000,000
Preferred stock, 6% cumulative (\$100 par).....\$3,675,000
Common stock (no-par value).....\$80,000 sha.

* All of the notes payable, all of the preferred stock except directors' qualifying shares and all of the common stock are owned by the Sierra Pacific Electric Co., a constituent company of Stone & Webster, Inc.

Earnings 12 Months Ending July 31 1930.

Gross earnings.....	\$1,443,543
Operating expenses, maint. & taxes (excl. Federal tax).....	759,482
Net earnings before Federal income tax, prov. for retirements, &c	\$684,061
Income from securities of Carson City Coal Gas Co. (not pledged).....	1,565

Total.....	\$685,626
Annual int. requirements on total funded debt (this issue).....	\$70,000

Net earnings before Federal tax and provision for retirement plus income from securities of Carson City Coal Gas Co. (not pledged) for the above period were about 9.8 times the annual interest requirements on this issue, and during each of the last five years have been over 7.7 times such charges. The balance after interest charges was over 42.6% of gross earnings.

About 71% of gross earnings for the year ending July 31 1930 were obtained from light and power service, 11% from gas and 18% from water and miscellaneous departments.

These figures reflect revenues and operating benefits for only one month from the acquisition of the properties of Nevada Valleys Power Co. on July 1 1930.

Balance Sheet July 31 1930 (Adjusted to Give Effect to Present Financing).

Assets—	Liabilities—
Plant and property.....\$10,485,204	Preferred stock.....\$3,675,000
Investment in subsidiary co.....35,985	1st mtge. & refunding 5%.....1,400,000
Cash.....63,718	Notes payable.....\$2,000,000
Notes receivable.....122	Accounts payable.....131,341
Accounts receivable.....245,555	Accounts not yet due.....145,193
Materials and supplies.....113,881	Retirement reserve.....1,143,240
Prepayments.....5,502	Approp. res. for retirements.....15,101
Miscellaneous investments.....2,852	Contributions for extensions.....50,548
Unamortiz. debt disc. & exp.....126,000	Unadjusted credits.....96,843
Unadjusted debits.....15,239	Com. stk. (no par) 80,000 sha. \$1,600,000
	Surplus.....836,792
Total.....\$11,094,060	Total.....\$11,094,060

* All the notes payable, all of the preferred stock with the exception of directors' qualifying shares and all of the common stock are owned by Sierra Pacific Electric Co., a constituent company of Stone & Webster, Inc.

Supervision & Control.—Subject to the direction and control of its board of directors, company is under the supervision of Stone & Webster Service Corp. Over 94.5% of the common stock of the Sierra Pacific Electric Co. is owned by Stone & Webster, Inc.

South Bay Consolidated Water Co.—Control.—

See Federal Water Service Corp. above.—V. 131, p. 116.

Southern Natural Gas Corp.—Completes Pipeline.—

The corporation's 105-mile transmission line from Atlanta through Jonesboro, Griffin, Barnsboro and Forsyth to Macon, Ga., has been completed, and natural gas is now at the cities' gates, ready for distribution by the local companies. It was announced. The new pipeline, one of the corporation's major extensions in 1930, was constructed by the Natural Gas Engineering Corp. It is expected that natural gas will be made available to domestic consumers in those cities during the next week or two. From this extension lateral lines to be completed this month will serve Milledgeville, Thomaston, McIntyre, Dry Branch and other communities, as well as many industrial companies which have signed contracts with this corporation and associated companies.—V. 131, p. 1566.

Southwest Gas Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The net earnings are equivalent to over 4.2 times interest requirements on the 1st mortgage bonds now outstanding. Interest charges on these bonds are constantly being reduced through retirement of bonds by sinking fund operation.

After all other deductions, including depreciation and depletion, net available for Federal taxes and dividends amounted to \$189,068 for the six months' period. After making allowance for Federal taxes and preferred dividends, this net would be equivalent to upwards of \$1 per share, or an annual basis of \$2 per share on the outstanding common stock.—V. 129, p. 1123.

Southwestern Bell Telephone Co.—Acquisition.—

The I.-S. O. Commission Aug. 29 approved the acquisition by the company of the properties of W. T. Conway and A. J. Nelson, doing business as the Halleyville Telephone Co. The vendors own a telephone exchange plant, serving approximately 215 stations at Halleyville, Okla.—V. 131, p. 789.

Standard Public Service Co.—Earnings.—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1098.

Texas Public Service Co.—Earnings.—

For income statement for 12 months ended July 31 1930 see "Earnings Department" on a preceding page.—V. 130, p. 623.

Toledo Fostoria & Findlay Ry.—Abandonment.—

The Ohio P. U. Commission Sept. 8 granted authority to the company to abandon its line between Tiffin, Fostoria and Toledo, Oct. 1. On the same date the Toledo, Bowling Green & Southern Traction Co. will abandon its service.—V. 130, p. 4418.

In addition a deficiency judgment in excess of \$400,000 has been obtained against George A. Harder, guarantor of payment of the bonds, which affirmed on appeal and collected will make possible a further substantial payment to bondholders.

Status of 180 East Delaware Place, Chicago.

The property and assets formerly owned by 180 East Delaware Building Corp. comprise an 11-story apartment building of concrete fireproof construction located at 180 East Delaware Place, Chicago, and the land on which said building is located.

Default has been made in the payment of the installments of interest due April 15 1929, Oct. 15 1929 and April 15 1930 and in the payment of the principal maturities due April 15 1929, Oct. 15 1929 and April 15 1930.

A statement of the revenue and expense of the property from April 1 1929 to June 30 1930 shows that the net revenue was entirely inadequate to pay principal and interest on the 1st mortgage. The building is at present about 85% occupied.

Under date of Oct. 28 1929 the committee requested all holders of the 1st mortgage bonds to deposit said bonds with the depositaries of the committee. A substantial majority of the bonds is now on deposit.

On March 27 1929 the trustee, American Trust & Safe Deposit Co., because of defaults then existing, caused a bill for the absolute foreclosure of the 1st mortgage to be filed in the Circuit Court of Cook County, Ill., and the final decree of foreclosure was entered July 10 1930. The sale of the property was set for Aug. 28 1930, and unless a bid was received the committee was to buy in the property for the benefit of the depositors.

Under the Illinois laws the owner of the property is allowed a period of 12 months from the date of the sale within which to make redemption on the basis of the price bid for the property at the sale plus interest and taxes, if any, paid by the purchaser at the sale, and under certain circumstances certain creditors of the owners, if any such exist, are allowed an additional three months, making an aggregate of 15 months, within which to make such redemption. Consequently during the 15-month period it will be necessary for the committee to cause the receiver to remain in possession of the mortgaged property and during the period the committee will be the owner merely of a master's certificate of sale which will give it the right to acquire a deed to the property at the end of a 15-month period. If a redemption is made there will be paid to the holders of bonds the full price at which the property was purchased plus interest from the date of sale to the date of redemption. If no redemption is made, then title to the mortgaged property will be vested in the new company.

The net income received from the mortgaged premises during the 15-month period above mentioned less the compensation of the receiver and the receiver's expenses as allowed by court will be distributed among all the holders of bonds of the issue, and in the case of the depositors will be used to repay a portion of the temporary loan.

The committee deems it imperative in the interest of the bondholders to secure the necessary financing for the purpose of accomplishing the purchase of the master's certificate of sale and the ultimate title to the property so that, if no redemption is made, the depositors will eventually succeed to the entire ownership of the property and the income therefrom, together with the proceeds of any such financing loan as may subsequently be made, less deductions as hereinafter more specifically mentioned.

New Company.—A new corporation will be organized in Illinois with such name as the committee shall deem appropriate. The new company will acquire the certificate of sale and subsequently the mortgaged land and building formerly owned by the 180 East Delaware Building Corp. If no redemption is made. The authorized capital stock will consist of 140,000 shares or less (without par value).

Voting Trust.—The shares of stock of the new company will be placed in a voting trust of 10 years' duration. The three voting trustees are to be selected by the committee.

Temporary Loan and Distribution of Voting Trust Certificates.—Committee has reasonable assurance of procuring, on usual terms of interest, without commission, a short-term temporary loan in the amount of \$100,000 to be secured by a 1st mortgage on the property, such mortgage to bear interest at the rate of 6% per annum. Loan will be in an amount no greater than is necessary to make the payments (mentioned below) and to set up a reserve for working capital, and is not intended as a permanent refinancing of the property. No effort to effect such permanent refinancing will be made until after the receiver has been discharged and the right to receive a master's deed to the property has accrued. If new company can dispose of the property or make a satisfactory refinancing loan when good title has been acquired and when general conditions have improved, it will be possible to distribute substantially all of the net proceeds of sale or of such refinancing loan, less such amount, if any, as may be required to pay off any former loan, among the depositors who will be the holders of voting trust certificates representing all of the shares of stock of the new company. In the meantime the property will be operated for the benefit of depositors.

Out of the proceeds of the temporary loan there will be paid the following:

1. To the master in chancery (to be disbursed by him)—such proportion of the purchase price bid at the foreclosure sale as may equal the participation therein of the bond and coupon holders who have not deposited their bonds and (or) coupons with the depositaries of the committee.

2. To the committee—the sum of \$39,000 to be used by it in accordance with the provisions of the deposit agreement in the payment of expenses, compensation of its counsel and of its depositaries, and other items provided for in said deposit agreement.

3. To the new company the sum of approximately \$45,000 of which approximately \$40,000 will be reserved to pay the taxes on the premises for the years 1929 and 1930 and the remainder will be retained for working capital.

The holders of the 1st mortgage bonds who have deposited with the committee will receive a voting trust certificate representing the ownership of one share of stock of the new company for each \$100 of such bonds and coupons appurtenant thereto, excluding, however, coupons and interest payable after April 15 1930. No voting trust certificate representing fractional shares will be issued but warrants for the fractions to which the depositors may be entitled will be issued and such fractional warrants may be combined with other warrants for voting trust certificates representing integral shares at any time before Jan. 1 1932. New company will endeavor, so far as possible, to facilitate consolidation of voting trust certificates representing fractional shares.

Any shares of stock not required to carry out the terms of this plan are to remain unissued.

Non-depositors are entitled only to their proportionate share of the foreclosure price minus all foreclosure expenses while the depositors will be the sole owners (through their v. t. c.) of the stock of the new company so that when a refinancing loan is made the depositors should receive more in cash than was received by the non-depositors and in addition thereto depositors will have an opportunity in the future upon a sale of the property when an advantageous time arrives of realizing on the stock owned by them so that eventually the net return to them should be substantially in excess of the amount of cash presently to be paid to the non-depositing bondholders.

Estimated Income.—An estimate of probable income on the basis of present occupancy and the rentals now being derived from the property and of expenses likely to be incurred in the carrying of the same, which estimate the committee (though assuming no responsibility in respect thereto) considers reliable and conservative, shows that the annual net income after taxes and operating expenses should be approximately \$66,180. It is hoped, however, that the percentage of occupancy will show a steady improvement with a corresponding increase in the net income of the property.

Status of the Roosevelt, St. Louis, Mo.

The property and assets formerly owned by Delmar-Euclid Building Corp. comprise an 8-story hotel, office and store building of concrete fireproof construction located at the northwest corner of Delmar Boulevard and Euclid Ave., St. Louis, Mo., and the land on which said building is located, having a frontage of approximately 120 feet on Delmar Boulevard and 167 feet on Euclid Ave.

Delmar-Euclid Building Corp. has been divested of its title through the foreclosure of a second mortgage and subsequently thereto title was acquired by Raymond D. Kendall. Default has been made under the first trust deed in the payment of a portion of the installment of interest due March 1 1929 and in the payment of the installments of interest due Sept. 1 1929 and March 1 1930, and in the payment of sinking fund requirements due March 1 1928, March 1 1929 and March 1 1930. As a result of such defaults the committee caused the trustee to take steps for the absolute foreclosure of the 1st mortgage.

A statement of the revenue and expense of the property from Jan. 1 1929 to April 30 1930 shows that the net revenue was entirely inadequate to pay either principal or interest on the 1st mortgage. The building is at present about 65% occupied.

Under date of Oct. 28 1929 the committee requested all holders of the 1st mortgage bonds to deposit said bonds with the depositaries. A substantial majority of the bonds is now on deposit with said depositaries.

On July 9 1930 the property was offered for sale at public auction in foreclosure and was bid in by an agent of the committee for the benefit of all

depositors. The price bid for the property was \$250,000 and was, therefore, such that non-depositing bondholders will receive substantially less cash than the estimated value of the voting trust certificates representing the stock of the new company, which depositors will receive under this plan of reorganization.

New Company.—A new corporation will be organized in Missouri with such name as the committee shall deem appropriate. New company will acquire the mortgaged land and building formerly owned by the Delmar-Euclid Building Corp. The authorized capital stock of the new company will consist of 150,000 shares (or less) common stock (par value \$5).

Voting Trust.—The shares of stock of the new company will be placed in a voting trust of 10 years' duration. The three voting trustees are to be selected by the committee.

Temporary Loan and Distribution of Voting Trust Certificates.—Committee has reasonable assurance of procuring, on usual terms of interest, without commission, a short-term temporary loan in the amount of \$100,000 to be secured by a 1st mortgage on the property, such mortgage to bear interest at the rate of 6% per annum. Loan will be in an amount no greater than is necessary to make the payments (mentioned below) and to set up a reserve for working capital, and is not intended as a permanent refinancing of the property. No effort to effect such permanent refinancing will be made until after the reorganization has been effected. If the new company can dispose of the property or make a satisfactory refinancing loan, when rental conditions have improved, it will be possible to distribute substantially all of the net proceeds of sale or of such refinancing loan (less the amount, if any, required to pay off existing loans) among the depositors who will be the holders of voting trust certificates representing all of the shares of stock of the new company. In the meantime the property will be operated for the benefit of depositors.

Out of the proceeds of the temporary loan there will be paid the following:

1. To the trustees—the amount of their fees and expenses and the fees of their counsel, approximately \$7,930.

2. To the trustees (to be disbursed by them)—such proportion of the remainder of the purchase price (bid in behalf of the new company) as may equal the participation therein of the bond and coupon holders who have not deposited their bonds and (or) coupons with the depositaries of the committee.

3. To the committee—the sum of \$42,000 to be used by it in accordance with the provisions of the deposit agreement in the payment of expenses, compensation of its counsel and of its depositaries, and other items provided for in said deposit agreement.

The balance of such temporary loan amounting to approximately \$16,300 will be reserved by the new company for working capital.

The holders of the 1st mortgage bonds who have deposited with the committee will receive a voting trust certificate representing the ownership of one share of stock of the new company for each \$10 in principal amount of such bonds and coupons appurtenant thereto, excluding, however, coupons payable after April 1 1930.

Any shares of stock not required to carry out the terms of this plan are to remain unissued.

Non-depositors are entitled only to their proportionate share of the foreclosure price minus all foreclosure expenses while the depositors will be the sole owners (through their v. t. c.) of the stock of the new company so that when a refinancing loan is made the depositors should receive more in cash than was received by the non-depositors and in addition thereto depositors will have an opportunity in the future upon a sale of the property when an advantageous time arrives of realizing on the stock owned by them so that eventually the net return to them should be substantially in excess of the amount of cash presently to be paid to the non-depositing bondholders.

Estimated Income.—An estimate of probable income on the basis of present occupancy and the rentals now being derived from the property and of expenses likely to be incurred in the carrying of the same shows annual net income after taxes and operating expenses of approximately \$68,000. It is hoped, however, that the percentage of occupancy will show a steady improvement with a corresponding increase in the net income of the property.

Committee.—The committee for the protection of holders of 1st mortgage bonds sold through American Bond & Mortgage Co. follows: Craig B. Hazlewood, Chairman, Frank W. Blair, Frederick G. Curry, H. K. Hallett, Dayton Keith, Joseph E. Otis, Wallace T. Perkins, Walter J. Sugden.

Depositaries.—Chicago Title & Trust Co., 69 W. Washington St., Chicago; The Bank of American N. A., 44 Wall St., N. Y. City and Atlantic National Bank, 10 Post Office Square, Boston.—V. 131, p. 1423.

American Cyanamid Co.—Omits Dividends.

The directors have voted to omit the quarterly dividends of 40 cents per share on the class A and class B common stocks due at this time. This rate had been paid since and incl. July 1 1929.

President W. B. Bell said: "Due to continued worldwide depression, the directors decided to suspend dividend payments. The position of the company as to cash, inventories and net assets were carefully reviewed and considered satisfactory even if the present depression should continue throughout the present fiscal year."

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., &c.	42,534,672	35,727,190	Capital stock	53,460,350	30,141,270
Notes & accts. rec.	4,916,829	3,015,404	Preferred stock	y6,000	749,400
Cash	2,532,553	2,396,691	Funded debt	5,982,300	5,638,000
Demand loans	—	1,200,000	Min. int. in sub. eos.	1,538,149	1,008
Inventories	12,252,505	5,762,924	Pur. mon. oblig's	387,379	325,673
License, pats., &c.	17,130,152	5,068,558	Accts. pay., acsr.	—	—
Inv. in other eos.	1,620,645	814,485	wages & taxes	3,371,121	3,565,919
U. S. Govt. secs.	3,271,895	1,830,142	Dividends payable	988,095	407,091
Prepaid insurance	517,898	301,142	Res. for conting.	996,110	659,304
Deferred charges	2,529,817	1,293,325	Res. for deprec. of plant, equip., &c.	—	9,134,089
			Res. for deprec. of patents & proc.	—	2,108,515
			Prov. for Fed. tax.	131,436	194,761
			Surplus	20,446,026	4,484,831
Total (each side)	\$7,306,967	\$7,409,862			

* Represented by 65,943 no par shares of class A stock and 3,404,176 shares no par class B stock. y Called for redemption.

Our usual income account for year ended June 30 1930 was published in V. 131, p. 1568.

American Department Stores Corp.—Earnings.

For income statement for six months ended July 31 1930 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	July 31 '30.	Dec. 31 '29.	Liabilities—	July 31 '30.	Dec. 31 '29.
Cash	\$144,527	\$335,422	Notes payable	\$480,999	\$505,000
Notes & accts. rec.	1,191,661	1,810,748	Accounts payable	222,245	487,454
Merchan. invent.	1,331,150	1,479,664	Accrd. expenses & taxes	56,789	44,596
Subsidiary eo. (not wholly owned)	102,361	—	Res. for conting.	56,647	146,437
Other notes and accounts receiv.	30,685	—	6% conv. sink.	—	—
Other assets	886,693	876,593	fund. gold deb.	1,393,000	1,480,000
Land, building and equipment	832,590	823,901	Real estate mtge.	90,000	90,000
Leaseholds & leasehold improve.	292,022	303,981	Pur. money oblig.	167,991	189,161
Goodwill	514,014	514,014	7% conv. 1st pref. stock	1,827,000	1,827,000
Deferred charges	740,961	789,056	7% 2nd pref. stock	323,800	448,800
			Common stock	x1,234,388	1,234,388
			Surplus	213,805	480,545
Total	\$6,066,665	\$6,933,381	Total	\$6,066,665	\$6,933,381

* Represented by 338,686 no par shares.

Frank H. Anderson, Pres., in his letter to stockholders points out that this showing was made during a period of declining merchandise prices and despite the fact that sales for the six months' period of \$4,870,713 showed a small decline over the \$5,032,047 for the corresponding period in 1929, and attributes it largely to the strict budgeting of operations in each retail store and the resulting savings in overhead and general expenses.

In July the company disposed of one of its smaller stores located in Mayville, Ky., which had been running at a loss for three years.

"Companies in our type of business seldom expect to earn great profits during the first six months of the year," the letter says, "as the last six months' period with its holiday trade furnishes the bulk of profits in the year's statement, and while we face a lower sales volume than we enjoyed in 1929, the results of the first six months show that sales are not the only

determining factor of profits and with our strict expense control we feel assured of a very satisfactory profit during the latter half of the year."—V. 131, p. 940, 790.

American Eagle Aircraft Corp.—Sales.—

President E. E. Porterfield announces that sales of the company's American Eagle Featherweight Plane, which was first introduced on Aug. 3, have exceeded 200 planes during the 5 weeks' period ended Sept. 6. Of this total 51 planes were sold during the recent National Aviation Show held in Chicago. This new lightweight model has met with an unusually favorable response on the part of the public, according to Mr. Porterfield and every effort is being made to step up production to keep pace with the demand. Mr. Porterfield anticipates the manufacture and sale of 500 American Eaglet planes before the end of the current year.—V. 130, p. 3163.

American Equities Co.—Comparative Balance Sheet.—

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Cash.....	1,793,416	3,402,956	Prepaid int. and reserves for taxes, &c.....	156,764	120,933
Call loans.....	1,198,000	3,420,445	Notes and accounts payable.....	1,125,101	-----
Short term loans & secur. sold or under contr for sale.....	4,020,710	7,591,571	Capital stock and surp. (equity for 1,455,000 shs. of no par value, equal to \$25.94 per share).....	37,747,422	37,339,996
x Marketable secur.....	8,561,386	3,791,175			
Permanent impts.....	15,652,242	16,261,210			
Syndicate partic. & miscell. inv.....	5,097,727	586,201			
Accrued int. receiv. and other assets.....	279,546	165,267			
Treas. stock—repurchased but not retired.....	2,426,262	2,242,095			
			Total (ea. side).....	39,029,288	37,460,929

The securities included had a value on June 30 1930 of approximately \$7,580,774 and on Dec. 31 1929 approximately \$3,096,443. The book value of the 1,455,000 shares of common stock after taking the reduction as of June 30 1930 into consideration was equal to \$25.269 per share.

y Represents 133,109 shares, average cost \$18.227 per share. Our usual comparative income account for year and six months ended June 30 1930 was published in last week's "Chronicle," page 1555.—V. 131, p. 1568, 940.

American Fork & Hoe Co.—New Common Stock Placed on a \$1.50 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the new common stock of no par value, payable Oct. 10 to holders of record Oct. 5. This compares with quarterly dividends of \$2 per share paid previously on the old stock of \$100 par value, which was split on a 6-for-1 basis.

The directors also declared an initial dividend of \$1.25 per share on the 6% pref. stock, par \$100, payable Oct. 15 to holders of record Oct. 5. This covers the period from Aug. 1 to Oct. 15 1930.—V. 131, p. 940.

American Fruit Growers, Inc.—Earnings.—

Years Ended—	June 30 1930	1929	Dec. 31 1928	1927
Net sales.....	\$50,721,554	\$47,883,569	\$41,482,806	\$42,758,764
Total inc. of corp & subs.....	1,516,284	1,574,265	1,708,687	1,216,072
Interest charges.....	59,367	87,570	121,739	177,474
Deprec. & amort. of disc. on 7% notes.....	367,548	352,291	274,560	302,440
Estimated Federal & miscellaneous taxes.....	110,233	106,386	144,385	67,358
Bal., net oper. profit.....	\$979,136	\$1,028,018	\$1,168,004	\$668,801
Profit on sale of capital assets & miscell. adjst. of surplus (net).....	-----	-----	-----	10,305
Total.....	\$979,136	\$1,028,018	\$1,168,004	\$679,106
Loss on repossession, &c.....	13,329	19,180	100,315	-----
Net increase in surplus account.....	\$965,807	\$1,008,838	\$1,067,688	\$679,106

Consolidated Balance Sheet.

Assets—	June 30 '30.	Dec. 31 '29.	7% cum. pref. stk.	June 30 '30.	Dec. 31 '29.
Orchards, groves, packing houses, &c.....	6,125,977	6,046,116	Liab. for cap. stk. to be issued for stock of sub.....	49,648	73,233
Invest. & other assets.....	635,245	659,992	Purch. money oblig.....	628,053	604,083
Cash.....	533,788	987,564	7% ser. conv. notes.....	1,100,000	1,100,000
Accts. receivable.....	1,846,956	1,378,129	Accounts payable.....	1,104,961	1,412,804
Notes receivable.....	1,473,124	1,410,220	Notes pay.—banks.....	740,575	938,250
Inventories.....	738,677	1,502,663	Notes & accept. payable.....	373,702	229,328
Inv. in growing crops.....	1,002,074	687,492	Accr. liab. not due.....	87,265	62,970
Deferred charges.....	207,048	200,071	Dividends payable.....	95,834	95,834
			Res. for 1930 Fed. & misc. taxes.....	62,078	155,481
			Res. for conting.....	51,340	51,340
			Capital surplus.....	50,446	97,649
			Unapprop. surplus.....	2,742,788	2,545,076
Total.....	12,562,890	12,872,247	Total.....	12,562,890	12,872,247

x Reserve for depreciation \$1,182,032.

Notes.—In addition to the above liabilities, the company is contingently liable as endorser in the sum of \$97,133. Accumulated dividends on preferred stock June 30 1930 amount to \$3,162,506.

Common stock outstanding, 58,851 shares of no par value.—V. 130, p. 2774.

American Glue Co.—To Sell Glue Business for Cash—Liquidating.—

Subject to the approval of the stockholders, a contract has been entered into with Richard Wilhelm of Gowanda, N. Y., who owns and operates a large plant at that place, for the sale of the glue business of the American Glue Co., embracing the following plants: Springdale, Pa., Hammond, Ind., San Francisco, Calif., and Brantford, Ontario, for \$2,800,000 in cash. The directors have already approved this sale and in the near future a special meeting of stockholders will be called to obtain their approval of the transaction.

In addition to the above purchase price, the buyer will also pay cash at the time of transfer for the inventory of raw materials, supplies and goods in process, and the finished goods inventory will be merchandised by the buyer for the account of the American Glue Co. These inventories will amount to approximately \$1,800,000.

This is the last operating unit of the American Glue Co. and it is understood that the stockholders will be asked to take action in the near future on a complete liquidation of the remaining assets that are non-operating. The company will purchase its preferred stock up to and including Oct. 14 at \$135 a share, plus accrued dividend. In the event of liquidation the preferred stock is entitled to only \$100 a share.

Sale of Philadelphia Subsidiary.—

See Minnesota Mining & Mfg. Co. below.—V. 131, p. 1568.

American Mutual Liability Insurance Co.—Dividend—Earnings.—

The company has announced its 505th consecutive dividend. This dividend is 20% of the premium on all policies expiring or terminating from Oct. 1 to Oct. 31 inclusive of this year.

The practice of the company is to pay dividends promptly after the expiration of the policy and these have ranged from 20 to 65%. Since the company was organized 43 years ago, every policyholder has received back from the company a portion of his premium in the form of a dividend of 20% or more.

This announcement comes on the heels of the company's financial statement covering the first six months of 1930, which showed total assets of \$23,722,531, an increase of nearly \$250,000 over the previous six months. The liabilities were \$19,633,567 leaving a surplus of \$4,088,963.

Earnings of the company are more than sufficient to cover the dividend requirements, according to the announcement.

American Products Co.—Earnings.—

For income statement for nine months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 127, p. 3248, 2959.

American Rolling Mill Co.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 50c. per share on the common stock, payable Oct. 15 to holders of record Sept. 30. The regular quarterly dividend of 1½% also, has been declared on the 6% pref. stock, payable Oct. 1 to holders of record Sept. 15.

A statement by officials of the company says an encouraging improvement in business has been shown in the past three weeks.—V. 131, p. 1259.

American Seating Co. (& Subs.)—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & prop. acct.....	\$3,938,690	\$4,076,510	Capital stock.....	\$3,460,328	-----
Cash on hand.....	793,854	507,054	Capital surplus.....	1,726,594	\$5,440,311
Cash value life ins.....	22,240	18,477	Earned surplus.....	118,718	-----
Investments.....	246,383	124,710	10-yr. 6% g. notes.....	4,000,000	4,000,000
Bills & accts. rec.....	2,750,237	2,962,903	Minority interest.....	37,912	37,912
Merchandise.....	1,685,688	2,067,860	Accounts payable.....	156,327	307,783
Prepaid charges.....	74,450	45,800	Res. Fed. taxes.....	33,713	49,478
			Freight & instal res.....	22,050	32,169
Total.....	\$9,511,542	\$9,803,315	Total.....	\$9,511,542	\$9,803,315

x Represented by 203,000 shares of no par value.—V. 130, p. 4419, 4243.

American Stores Co.—Sales.—

4 Weeks Ended—	Aug. 30 '30.	Aug. 31 '29.	35 Weeks Ended—	Aug. 30 '30.	Aug. 31 '29.
Sales.....	\$10,477,495	\$10,337,809		\$94,400,473	\$94,281,971

—V. 131, p. 1100, 941.

Anaconda Wire & Cable Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 4611, 3544.

Apponaug Co.—Earnings.—

Years Ended—	June 30 '30.	June 29 '29.	June 30 '28.
Gross profit.....	\$1,202,346	\$987,918	\$894,902
General admin. & selling expenses.....	265,817	219,232	204,971
Net operating income.....	\$936,529	\$768,686	\$689,931
Other income.....	78,134	45,719	41,691
Total income.....	\$1,014,663	\$814,405	\$731,622
Other charges.....	51,016	20,779	1,629
Provision for Federal income taxes.....	109,056	92,550	91,623
Net profit.....	\$854,590	\$701,076	\$638,369
Preferred dividends.....	55,161	69,063	10,500
Common dividends.....	180,000	-----	90,000
Added to surplus.....	\$619,429	\$632,013	\$537,869
Previous surplus.....	1,461,892	2,315,362	1,813,758
Adjustments.....	19,936	15,000	-----
Total surplus.....	\$2,101,257	\$2,962,375	\$2,351,626
Premium on redemption of pref. stock.....	-----	-----	20,000
Provision for contingencies.....	500,000	-----	15,000
Miscellaneous surplus adjustment.....	4,556	483	1,264
Surplus June 30 1928.....	\$1,596,702	\$2,961,892	\$2,315,362
Less—Capitalization of stock divs. 12,000 shares of 6½% cum. stock (par \$100).....	-----	1,200,000	1,200,000
60,000 shs. of com. stk. (no par).....	-----	300,000	300,000
Surplus June 30.....	\$1,596,702	\$1,461,892	\$815,362
Shares common stock (no par).....	90,000	90,000	90,000
Earnings per share.....	\$8.88	\$7.02	\$6.97

Comparative Balance Sheet.

Assets—	June 30 '30.	June 29 '29.	Liabilities—	June 30 '30.	June 29 '29.
Cash.....	\$196,341	\$314,106	Accounts payable.....	\$62,378	\$24,370
Cts. of deposit & accrued int.....	700,875	-----	Accrued accounts.....	75,295	67,625
Marketable secur.....	609,457	1,112,913	Res. for Federal income taxes.....	117,469	92,550
Misc. notes rec.....	2,600	-----	Pref. divs. payable.....	13,398	16,250
Accts. receivable.....	206,322	264,132	Unearned int. on bank accept.....	311	6,247
Inventories.....	120,740	144,293	Res. for conting.....	500,000	-----
Land, bldgs., mach. & equipment.....	1,562,685	1,522,335	6½% cum. pref. stock.....	819,500	1,000,000
Copper rollers.....	138,169	163,432	Common stock.....	y900,000	y900,000
Improv. & contng. fund.....	500,000	-----	Surplus.....	1,596,702	1,461,892
Deferred charges.....	47,865	47,722			
Total.....	\$4,085,053	\$3,568,935	Total.....	\$4,085,053	\$3,568,935

x After allowance for depreciation of \$1,285,323. y Represented by 90,000 shares of no par value.—V. 129, p. 1915.

Armstrong Cork Co. (& Subs.)—Earnings.—

For income statement for 6 months ended June 30 1930, see "Earnings Department" on a preceding page.

A statement issued by the company says: "Directors and officers, while not anticipating a sudden return to 1929 conditions, view the future of the company with utmost confidence.

"Just as soon as conditions warrant, directors will favorably consider restoration of the former dividend of 50 cents. Meanwhile, it is confidently believed that the 25 cents dividend can and will be continued."—V. 131, p. 1423, 274.

Atlas Stores Corp.—Sales.—

Sales for Month and Seven Months Ended July 31.	1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$1,149,269	\$1,013,401	\$135,868	\$11,273,861	\$8,559,415

—V. 131, p. 1568, 1424.

Auburn Automobile Co.—2% Stock Dividend.—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid in each of the 11 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 131, p. 632, 478.

Automatic Voting Machine Corp.—Receives Order.—

The corporation has received an order for 125 voting machines for Lucerne County, Pa.—V. 131, p. 275.

Auto-Strop Safety Razor Co., Inc.—Div. Rate on Class B Stock Increased to \$3 a Share Per Annum.—

The directors late in August declared a quarterly dividend of 75 cents per share on the class B stock, payable Nov. 1 to holders of record Oct. 10. This compares with a quarterly rate of 40 cents per share heretofore paid.

The directors also declared the regular quarterly dividend of 75 cents per share on the convertible class A stock, payable Oct. 1 to holders of record Sept. 10.—V. 131, p. 1568.

(The) Aviation Corp. (Del.)—Canadian Sub. Plant Opened.

The new plant of Fairchild Aircraft Ltd., was formally opened at Montreal on Sept. 5. The factory, landing field and seaplane base is "the most complete and modern aviation development in Canada" according to Vice-President Ernest Robinson. "Built as a result of the progressive increase

of the company's business with the Canadian Government, firms and individuals, the plant is fully equipped to assemble, test, service, repair or rebuild all makes of airplanes or seaplanes," he said, "although, of course, its principal use will be for the Fairchild line."—V. 131, p. 1424.

(Ludwig) Baumann & Co.—Net Sales.

Sales for Month and Two Months Ended Aug. 31.		Increase.		Decrease.	
1930—Month—1929.	1930—2 Mos.—1929.	1930—Month—1929.	1930—2 Mos.—1929.	1930—Month—1929.	1930—2 Mos.—1929.
\$944,366	\$885,427	\$58,939	\$1,407,829	\$1,462,559	\$54,730

—V. 131, p. 1425, 1101.

Best & Co., Inc.—Sales Increase.

Sales for Month and 7 Months Ended Aug. 31.		Increase.		Increase.	
1930—Month—1929.	1930—7 Mos.—1929.	1930—Month—1929.	1930—7 Mos.—1929.	1930—Month—1929.	1930—7 Mos.—1929.
\$639,252	\$592,192	\$47,060	\$8,057,321	\$7,526,849	\$530,472

—V. 131, p. 1260.

Bird Aircraft Corp.—New Name, &c.—

See Brunner-Winkle Aircraft Corp. below.

Blue Ridge Corp.—Preferred Dividend.

President C. F. Stone, Sept. 10, in a letter to holders of optional 6% conv. preference stock, series of 1929, says:

Dividends on the preference stock are payable at the quarterly rate of 1-32nd of a share of common stock or, at the option of the holder, in cash at the quarterly rate of 75c. per share. Whenever the market price of the common stock is below \$24 per share, the value of such dividend in common stock, based on market, is less than the amount receivable if the cash option is exercised; and, in such case, normally it would seem to be in the interest of holders of the preference stock to receive such dividends in cash instead of in common stock.

Conforming to provisions of the charter of the corporation, it has been the practice to mail to holders of preference stock notice of the declaration of each quarterly dividend and of their right to elect to receive payment in cash instead of in common stock. Instances, however, have come to the attention of the corporation of the failure, for one reason or another, of holders of preference stock to file with the corporation in sufficient time notice of their election to take cash, and the consequent payment of dividends to such stockholders in common stock, when payment in cash would seem to have been to their advantage. Under charter provisions, the corporation may not give effect to a notice of election to take payment in cash received by it after the tenth day following the dividend record date.

In the future, therefore, in order better to serve the convenience of holders of preference stock during periods in which it presumably would be in their interest to receive payment of such dividends in cash, and to obviate the necessity of their sending in specific elections as to each quarterly dividend, it has been arranged that any such holder may file with the corporation an order to pay in cash, instead of in common stock, all dividends to which he may thereafter become entitled during the period in which he remains a record holder.

This order may be revoked at any time by written notice to the corporation, but to be effective with respect to a particular dividend, the notice of revocation must be received by the corporation not later than the tenth day following the record date of such dividend. At such time as the market price of the dividend on preference stock in common stock shall approximate the optional cash dividend, stockholders presumably will give notice of revocation of cash payment orders on file and thereby again place themselves in position to make the election quarterly as between common stock and cash.

It is expected that the great majority of holders of preference stock will wish to take advantage of the arrangement now provided for the filing of this special form of dividend order. Unless this order be filed, the procedure of filing quarterly elections prescribed in the charter will have to be followed as in the past.—V. 131, p. 479.

(The) Borden Co.—Listing—Acquisitions.

The New York Stock Exchange has authorized the listing of 167,061 additional shares of its capital stock (par \$25) on official notice of issuance, in connection with the acquisition of all the issued and outstanding capital stock of Rettig's, Inc. (Houston, Tex.), and in connection with the acquisition of the entire assets and business of Anheuser-Busch Ice & Cold Storage Co., Inc. (New York, N. Y.), City Dairy Co., Ltd. (Toronto, Ont.), Marin County Milk Co. (San Rafael, Cal.), Peoples Dairy Co. (Akron, Ohio) and in connection with the acquisition of all the issued and outstanding common stock of Hutchinson Ice Cream Co. (Cedar Rapids, Iowa), making the total listing applied for 4,254,233 shares.

Pursuant to resolutions duly adopted by the directors, the issuance of additional shares of the stock has been authorized as follows:

12,072 shares in payment for the entire issued and outstanding capital stock of Rettig's, Inc., having an authorized capital of 4,000 shares (par \$50), all of which are issued and outstanding.

37,500 shares in part payment for the entire assets and business of Anheuser-Busch Ice & Cold Storage Co., Inc., New York. Of the 37,500 shares to be issued 2,500 shares will be given in part payment of a promissory note of the selling corporation in the sum of \$500,000 which will be assumed by the company; the company will furnish on or before the date of purchase \$300,000 in cash to discharge the balance remaining due on the note. Company will also assume all other liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

81,350 shares in part payment for the entire assets and business of City Dairy Co., Ltd., Ontario (Can.), including all the issued and outstanding capital stock of its subsidiaries, City Dairy Farms, Ltd., with an authorized capital of 1,000 shares (par \$100), all of which are issued and outstanding, and Drimilk Co., Ltd., with an authorized capital of 20,000 shares of preferred stock (par \$25), of which 19,600 shares are issued and outstanding, and 30,000 shares of common stock (par \$25), all of which are issued and outstanding. Prior to the date of purchase the company will furnish to the selling corporation \$945,000 in cash to be used solely for the purpose of redeeming at \$135 per share the 7,000 shares of 7% cumulative preferred stock which are issued and outstanding. Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities and the expense of the reorganization and liquidation of the selling corporation in excess of \$25,000. Of the 81,350 shares to be issued 500 shares represent a brokerage commission.

4,651 shares in payment for the entire assets and business of Marin County Milk Co. (Calif.). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities; among the liabilities thus assumed will be included a 1st mortgage on the properties of the selling corporation in the principal amount of \$57,000.

7,500 shares in payment for the entire assets and business of Peoples Dairy Co. (Ohio). Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

23,988 shares in part payment for all the issued and outstanding common stock of Hutchinson Ice Cream Co. (Del.), with an authorized capital of 10,000 shares of 7% preferred stock (par \$100), 10,000 shares of class A common stock (no par) and 40,000 shares of class B common stock (no par). Of the authorized capital stock 1,761 1/2 shares of preferred stock, 9,595 shares of class A common stock and 38,380 shares of class B common stock are issued and outstanding. Prior to the date of purchase the company will furnish to Hutchinson Ice Cream Co. a sum in cash sufficient to redeem said 1,761 1/2 shares of preferred stock at \$105 per share and divs. Corporation also has outstanding \$325,000 6% 1st mtge. gold bonds which are a lien upon all the properties of the corporation.—V. 131, p. 1569, 1425.

(E. J.) Brach & Sons, Chicago.—Status.

During the first six months of 1930 the company had an increase in the tonnage of candy shipped and a relatively small decline in net profits, according to Edwin J. Brach, Vice-President and Treasurer. Unseasonable weather in July and part of August caused a decline in tonnage, the drop amounting to approximately 15% for the six weeks ended Aug. 15, but the tonnage for the year to that date showed a decline of only 4% from the comparable 1929 period.

"The outlook for Fall is, of course, still uncertain, because many of our largest accounts who normally close for their Fall requirements in July and August have, as yet, failed to do so," Mr. Brach said in the letter to stockholders. "The general outlook, however, is good. The company's cash position is splendid. We have had money out on short term loans since the first of the year, until a short time ago, when increased inventories for Fall business required more cash. Our bond account of high-grade marketable securities has increased to more than \$1,000,000 from \$866,000 at the end of 1929."—V. 130, p. 4246.

Brewing Corp. of Ontario, Ltd., Toronto.—Merger.

President P. B. Taylor Aug. 26 in a letter to the shareholders of Canadian Brewing Corp., Ltd., says:

The Brewing Corp. of Ontario, Ltd., has submitted to each shareholder of Canadian Brewing Corp., Ltd., the following offer:

In exchange for each two shares without par value of the capital stock of Canadian Brewing deposited as hereafter provided, there will be issued one fully-paid preference share without par value and one fully-paid common share without par value of the capital stock of the Brewing corporation.

This offer is made subject to the following briefly outlined terms and conditions: (1) Acceptance of this offer can be made only by depositing before Sept. 27 with National Trust Co., Ltd., at its offices in Toronto or Montreal, the certificate or certificates for shares of Canadian Brewing; (2) This offer may be accepted until but not after Sept. 27 1930, and no deposit of certificates for shares of Canadian Brewing will be accepted by the Brewing corporation after that date unless the Brewing corporation in its discretion extends the time for acceptance up to but not later than Dec. 1 1930; (3) This offer shall not become binding on the Brewing corporation unless: (a) at least 75% of the outstanding shares of Canadian Brewing are deposited within the time (subject as aforesaid) and in the manner hereinbefore provided for, but the Brewing corporation may at its option treat this offer as binding if 51% or more of the outstanding shares of Canadian Brewing are so deposited; (b) the title to the assets and undertaking of Canadian Brewing and its subsidiaries and all proceedings of Canadian Brewing and its subsidiaries to the date of taking up any of the shares of Canadian Brewing hereunder by the Brewing corporation and all other matters in connection with the offer shall be subject to the favorable and approving opinion of counsel for the Brewing corporation; (c) no substantial damage by any hazard to physical assets of Canadian Brewing and (or) its subsidiaries shall have occurred before the taking up of any shares of Canadian Brewing by the Brewing corporation which in the judgment of the Brewing corporation might seriously affect the earnings of Canadian Brewing and (or) its subsidiaries; (d) the financial position of Canadian Brewing and its subsidiaries shall be at least as good as that shown by the consolidated balance sheet of Canadian Brewing and its subsidiaries as of May 31 1930, which has been exhibited to the Brewing corporation and there have been no changes in such balance sheet except such as occur in the transaction of the business of Canadian Brewing and its subsidiaries in the ordinary course and no changes shall occur between this date and Sept. 27 1930 except in the transaction of the business of Canadian Brewing and its subsidiaries in the ordinary course; (e) Canadian Brewing shall not declare or pay or authorize any dividend or distribution on its shares except the regular quarterly dividend of 25c. per share, payable Oct. 15 1930 to shareholders and (or) holders of certificates of deposit of record at a date prior to Sept. 27 1930; (f) Canadian Brewing shall have outstanding not exceeding 118,500 shares without nominal or par value all of one class. The foregoing conditions (b) to (f) inclusive are inserted for the exclusive benefit of the Brewing corporation and may be waived in whole or in part by it.

The preference shares of the Brewing corporation delivered in exchange for shares of Canadian Brewing on the above basis will carry dividends cumulative from Oct. 1 1930, and as soon as practicable after Sept. 27 1930, the Brewing Corporation will cause National Trust Co., Ltd., to deliver certificates for preference and common shares of the Brewing corporation on the above basis in exchange for certificates of deposit issued by National Trust Co., Ltd., as aforesaid.

If declared, the regular quarterly dividend of 25c. per share, payable Oct. 15 1930, above referred to, is to be paid in respect of shares of Canadian Brewing deposited hereunder to holders of certificates of deposit of record as of the record date for such dividend and the Brewing corporation will not cause transfers of the deposited shares to be registered until after the record date for such dividend.

The Brewing corporation shall not be obliged to deliver any fractions of preference or common shares. In lieu of any fraction of a share of the Brewing corporation deliverable to any depositor hereunder, there will be issued non-voting and non-dividend-bearing fractional warrants for shares of the Brewing corporation of the appropriate class exchangeable as may be provided in such fractional warrants on presentation of warrants aggregating one or more full shares for a certificate for such share or shares of the Brewing corporation.

In the event of the Brewing corporation acquiring a majority of the outstanding shares in the capital stock of Canadian Brewing pursuant to the terms of this offer, the Brewing corporation will on being furnished with the necessary consent by Canadian Brewing apply for an order changing the name of the Brewing corporation to *Brewing Corp. of Canada, Ltd.*

The Brewing corporation is a company formed under the Ontario Companies Act, with an authorized capital stock consisting of 250,000 cum. s. f. conv. preference shares without par value and 1,000,000 common shares without par value, of which 500,000 common shares are reserved to satisfy the right of conversion attaching to the preference shares as mentioned below. The preference shares carry cumulative dividends payable quarterly at the rate of \$2.50 per share per annum. As stated above, the dividends on the preference shares to be issued pursuant to this offer will accrue from Oct. 1 1930. The preference shares are convertible at any time at the holders' option into common shares on the basis of two common shares for each preference share. If the preference shares are called for redemption the right of conversion may be exercised at any time prior to the date specified for redemption. The preference shares are preferred as to assets in distribution at the rate of \$40 per share, together with all unpaid installments of preferential dividends, and are redeemable at the company's option on notice at the same rate. The company's charter provides for the setting aside annually by way of sinking fund for the purpose of redeeming or retiring preference shares of an amount equal to 20% of the net earnings or profits of the company, as defined in the charter, for the preceding fiscal year of the company after providing for depreciation and dividends on the preference shares.

The Brewing corporation will make application for the listing of the preference and common shares of the Brewing corporation on the Toronto and Montreal Stock Exchanges or curbs at an early date.

See also Canadian Brewing Corp. in last week's "Chronicle," page 1569.

(J. G.) Brill Co. of Phila.—New Director, &c.—

The Cummings Car & Coach Co. of Chicago has entered into an affiliation with the above company.

Walter J. Cummings, President of the Cummings company, has become a director and Vice-President of J. G. Brill Co. and will be in charge of its western division, with headquarters in Chicago.—V. 128, p. 1232.

Brown Durrell Co.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend of \$1.62 1/2 per share due Oct. 1 on the 6 1/2% pref. stock.—V. 129, p. 965.

Brunner-Winkle Aircraft Corp.—Changes Name, &c.—

The stockholders have approved the change in the corporate name of the company to *Bird Aircraft Corp.*

The new directorate includes: Henry Breckenridge, T. G. Lanphier, Harry Messinger, W. E. Winkle, F. W. Brooks Jr., S. R. Livingstone, Howard Bonbright, F. C. Ford and W. W. Mills.

The following officers have been elected: T. G. Lanphier, President; W. E. Winkle, Vice-President and General Manager; James Phelan, Secretary and Treasurer.

The executive committee consists of T. G. Lanphier, W. E. Winkle, F. W. Brooks Jr. and Henry Breckenridge.—V. 128, p. 1733.

Bunker Hill & Sullivan Mining & Concentrating Co.

—Earnings.

For income statement for month and seven months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1425, 943.

Burroughs Adding Machine Co.—Earnings.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet June 30.					
Assets—		1930.		1929.	
	\$		\$		\$
Plant, equip., &c.	4,802,155	4,645,926	Capital stock	25,000,000	25,000,000
Pats. & devel. work	3,039,212	3,039,212	Accounts payable	515,867	647,329
Cash	6,227,118	5,973,418	Wages & com. pay	338,131	719,965
Govt. securities	12,897,576	15,542,513	Prov. for inc. tax	1,565,783	1,489,676
Notes & accts. rec.	4,960,839	4,005,170	Repairs to mach.		
Inventories	9,777,541	9,019,990	under guaranty	382,791	402,716
Misc. investments	2,426,506	1,216,025	Dividends payable		1,000,000
Deferred charges	1,026,218	1,001,125	Deferred credits	1,686,511	1,418,613
			Res. for conting.	2,063,859	3,051,135
			Surplus	10,565,011	10,773,943
Tot. (each side)	42,117,953	44,503,379			

x After deducting \$7,688,733 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 131, p. 1569.

Cadillac Motor Car Co.—Resignation.

Lynn McNaughton, Vice-President in charge of sales, has resigned.—V. 129, p. 965.

Calumet & Arizona Mining Co.—Copper Output.

(In Pounds)—	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380
July	7,534,000	9,971,600	9,164,480	8,713,560
August	7,516,000	10,525,420	11,756,280	11,231,960

Note.—Including output of New Cornelia Copper Co. prior to consolidation.—V. 131, p. 1425, 1101.

Calumet & Hecla Consolidated Copper Co.—Dividend Omitted.—The directors have voted to omit the quarterly dividend which ordinarily would have become payable about Sept. 30. A distribution of 50c. a share was made on June 30 as against \$1 a share on March 31 1930 and \$1.50 a share on Dec. 31 1929.—V. 131, p. 793.

Canada Dry Ginger Ale, Inc.—Sales Increase.

August sales were 10% above those of the corresponding month in 1929, and earnings also exceeded the 1929 month, states President P. D. Saylor. "In addition," Mr. Saylor states, "it is gratifying to report that the company has just placed its largest raw material order. This order runs into such quantity that material savings have been effected. Manufacturing needs for the rest of this year and well into 1931 will be covered by the materials included in the orders just consummated."—V. 131, p. 793, 633, 276.

Canada Power & Paper Corp.—New Officers.

George M. McKee has been elected Senior Vice-President, C. R. Whitehead, formerly President of the recently absorbed Wayagamack Pulp & Paper Co., as Executive Vice-President, and Robert A. McNamara as Vice-President in charge of operations.—V. 131, p. 1101.

Canadian Brewing Corp., Ltd.—Proposed Merger.

See Brewing Corp. of Ontario, Ltd., above.—V. 131, p. 1569.

Checker Cab Mfg. Corp.—Proposed Merger.

A plan for the acquisition of control of the Parmelee Transportation Co. by the Checker Cab Manufacturing Corp. has been unanimously agreed upon by the directors of both companies.

The transaction also contemplates expansion of Parmelee's operations in the taxicab operating field through the acquisition of the Motor Cab Transportation Co., operating 2,052 cabs in New York City. It will result in a stronger and simplified capital structure for the Parmelee company and assure to the Checker corporation control of an annual replacement market for taxicabs estimated at 5,000 units from its subsidiaries without consideration of business from independent operators. The entire capital stock of the Motor Cab Transportation Co. will be acquired in exchange for 58,447 shares of Checker common stock.

The Checker corporation now owns \$1,442,000 of the outstanding debentures of the Parmelee Transportation Co., all of the \$1,000,000 pref. stock, 23,000 shares of the common stock and warrants for the purchase of 93,425 additional shares of common stock. The outstanding capitalization of the Parmelee Transportation Co. consists of \$4,831,000 6% s. f. conv. debentures, due 1944; \$1,000,000 6% cum. conv. pref. stock and 299,118 shares of common stock. In addition there are outstanding warrants entitling holders to subscribe to 150,000 shares of common stock at approximately \$29 a share prior to April 1 1934.

The Checker corporation plans to transfer the stock of the Motor Cab Transportation Co., which it is to acquire, as well as debentures, pref. stock and warrants of Parmelee Transportation Co., which it now owns, to the Parmelee Transportation Co. for 422,787 shares of common stock of the Parmelee Transportation Co. Such transfer would reduce Parmelee's outstanding debentures to \$3,389,000, with consequent reduction in annual interest and sinking fund charges; retire all the preferred stock, and increase the common to 721,905 shares from 299,118 shares. Through the acquisition of 93,425 of the outstanding warrants from the Checker Cab Manufacturing Corp., together with options for 50,000 additional shares, which are to be cancelled, the outstanding warrants will be reduced to a nominal amount.

Under the plan, the Parmelee company will operate a total of approximately 10,000 cabs in various important centers of population in the United States.—V. 131, p. 1102.

Chicago Stadium Corp.—Reorganization Plan.

Supplementing the statement in last week's "Chronicle," a circular further shows:

Present Capitalization of Corporation.

1st mtg. of July 1 1928 (of which \$52,500 is depos. in sink. fund)	\$1,750,000
General mtg. bonds of Nov. 1 1929	183,100
Preferred stock (par \$100)	2,500,000
Common stock (500,000 shares no par value issued at \$5)	2,500,000
Total	\$6,933,100

Capitalization Upon Completion of Reorganization Plan.

1st mtg. of July 1 1928 (of which \$52,500 is held in sink. fund)	\$1,750,000
General mtg. of Nov. 1 1929 (or new issue)	500,000
Common stock (500,000 shares no par value issued at \$5)	2,500,000
Total	\$4,750,000

The new money for the corporation will be raised either through a sale of the remaining approximate \$315,000 of 2nd mtg. bonds, or if a new issue is created, the sale of the entire new issue out of the proceeds thereof, retiring the present 2nd mtg. bonds. Each purchaser of a 2nd mtg. bond (including present holders of 2nd mtg. bonds, if the present issue is retained) will receive shares of the common stock of no par value as a bonus in the ratio of 500 shares of stock for each \$1,000 bond. This will absorb 250,000 shares of the common stock.

Each holder of a share of preferred stock of the corporation will receive 5 shares of common stock for each share of pref. stock now held. The pref. stock will be held in the treasury or cancelled. This will absorb 125,000 shares of the common stock.

Each present holder of common stock will receive one share of the com. stock for each 5 shares now held. This will absorb 100,000 shares of com. stock. If all stock is deposited, there will remain 25,000 of common which will be held in the treasury.

The money so raised will be utilized in paying amounts due under the 1st mtg. and current liabilities (including organ notes, if deemed advisable to anticipate such notes), all of which will require approximately \$200,000. This will leave the Stadium free from all defaults in its funded debt, current liabilities and with approximately \$115,000 in cash for working capital.

As to the future operations of the Stadium from present bookings and possibilities as to bookings for the coming season, the Stadium will be in operation from approximately Oct. 1 1930 until the end of April 1931 with something going on in the building every night. If these bookings work out as anticipated, the corporation should end that operating period with a gross profit before bond interest and depreciation of approximately \$400,000 and it is felt that this can be augmented by additional attractions.—V. 131, p. 1570.

Chicago Towel Co.—Extra Dividend.

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.25 per share on the common stock. The former is payable Oct. 15 to holders of record Oct. 5, and the latter on Oct. 1 to holders of record Sept. 20.—V. 130, p. 804.

Childs Co.—August Sales.

1930—August—1929.	Decrease.	1930—8 Mos.—1929.	Decrease.
\$2,172,994	\$2,528,809	\$355,815	\$17,804,302
		\$18,460,922	\$656,620

—V. 131, p. 1102, 942.

Chrysler Corp., Detroit, Mich.—Position Improved.

An official statement, dated Sept. 3, says:

Comparative data just compiled by this corporation shows that in the first half of this year the company's production and sales amounted to a larger percentage of the total automobile business (exclusive of Ford) than in the same period of either 1929 or 1928.

This year the company produced 13.6% of the total as against 12% in the first half of 1929 and 10.6% in the first half of 1928.

This year the company sold 14.1% of the total as against 12.9% in the first half of 1929 and 11.5% in the same period of 1928.

In other words, while production and retail sales for the industry as a whole are about the same or slightly better than at the end of the first half of 1928, the corporation has materially improved its relative position in the industry. At the end of the first half of this year the company had approximately 25% less cars in the hands of domestic dealers than it had a year ago.

The company's exports for the first five months amounted to 17½% of the total (other than Ford) as against 14% for the first five months of 1929.

Employees' Life Insurance Policies.

Employees of this corporation now have in effect life insurance policies amounting to more than \$69,000,000, according to the first annual report of the Chrysler Industrial Association for the year ended June 1 1930. This Association, which is unique among industrial corporations, was formed as a means of enabling employees through their own efforts to protect themselves and their families against sickness, accident and death, and without cost to either the company or themselves to establish other extraordinary measures of mutual benefit.

The report states that in the first year of the operation of the insurance features of the Association \$285,472 was paid out in sick and accident benefits; \$540,373 was paid in insurance on account of 163 deaths among employees, making the total under the plan for the first year \$825,846. A total of 7,322 cases were handled without a single disputed case pending.—V. 131, p. 1570.

City Dairy Co., Ltd.—Merger.

See Borden Co. above.—V. 131, p. 1261.

City of New York Insurance Co.—50% Stock Div., &c.

President Wilfred Kurth in a letter to the stockholders advises that at a meeting of the board of directors held on Sept. 8, subject to the approval of stockholders, a 50% stock dividend was declared. A special meeting of the stockholders has been called for Oct. 15 to take action upon the proposed increase. If approved, the stock dividend will be paid to stockholders of record Nov. 1 1930.

The present capital of \$1,000,000 consists of 10,000 shares of par \$100 each, and when the change contemplated is completed the capital will be \$1,500,000, consisting of 15,000 shares, par \$100 each, with a surplus of \$2,385,259 and total assets of \$7,890,755.

It is expected that the same rate of dividend—i. e., 16%—will be continued and that the new stock will participate in the payment of the regular quarterly dividend to be declared in December.

The City of New York Insurance Co. is a prominent member of the Home Fleet, which consists of the Home Insurance Co., the Franklin Fire Insurance Co., City of New York Insurance Co., the Carolina Insurance Co., Harmonia Fire Insurance Co., the Homestead Fire Insurance Co., the New Brunswick Fire Insurance Co., National Liberty Insurance Co., Baltimore American Insurance Co., Peoples National Insurance Co., Halifax Fire Insurance Co., Southern Fire Insurance Co., Georgia Home Insurance Co., the Home Indemnity Co. and the Southern Surety Co.

The directors have declared a quarterly dividend of 4% on the capital stock, payable Oct. 1 1930 to holders of record Sept. 15.

Claude Neon Lights, Inc.—New Business Gained.

The corporation reports new business written by themselves and associated companies in the United States in the six months ended June 30 1930, of \$8,958,942. This figure represents new contracts placed on the books and compares with new business of \$6,406,493 written in the first six months of 1929, representing a gain of 40%.

Total new business of the system written in 1929 showed approximately a 30% increase over 1928. The company states that the final six months of the year is normally the most favorable period for the electrical display industry, reports from associated companies in July and August indicating that the final half of this year will show at least as great a proportionate gain over last year as did the first six months.—V. 131, p. 793.

Club Aluminum Utensil Co.—New Director.

H. J. Taylor, President, has been elected a director, succeeding William Burnette, Chairman of the Board, resigned. Mr. Taylor will act as Chairman of the Board.—V. 131, p. 1426.

Columbia Graphophone Co., Ltd.—47c. Dividend.

The directors have declared a dividend of 47c. a share on the "American" shares, pay. Sept. 20 to hold. of rec. Sept. 15. A year ago a distribution of 58c. a share was made on this issue, and on June 1 last, one of 28c. a share.

	Year. 1930.	Year. 1929.	15 Mos. 1928.
Period Ended June 30—			
Total income	\$632,057	\$547,913	\$541,551
Commission and sundry charges	48,898	39,792	46,496
Directors' fees	3,000	3,000	3,750
Profit	\$580,158	\$505,121	\$491,305
Preferred dividends	21,000	21,000	26,250
Common dividends	513,147	480,904	291,286
Surplus	\$46,011	\$3,217	\$173,769

Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Ld., factories, &c.	\$247,000	\$226,000	y 7% pref. shares	\$300,000	\$300,000
x Plant & mach'y.	58,000	56,000	Ordinary shares	2,122,871	1,069,550
Furniture, fixtures,			Reserve account	2,751,551	1,248,650
dis., &c.	1	1	Trade credit, res.		
Pats., good-w. &c.	1	1	y credit balance	380,449	210,380
Inv. in assoc. cos.	2,493,305	2,436,846	Due assoc. cos.	21,196	97,410
Due from asso. cos.	441,471	112,683	Federal taxes &		
Prepaid expenses	11,065	6,713	cont. reserves	88,802	59,142
Stock on hand &			Profit & loss surp.	628,300	582,212
work in progress	250,322	240,107			
Sundry debt, incl.					
adv. on sec.	369,433	350,003			
Inv. in gov't &c.					
pub. funds (at					
cost)	900,715				
Cash	681,857	138,996			
x After depreciation.			Tot. (each side)	\$5,453,172	\$3,567,350

Par 10s.—V. 131, p. 943.

Columbian Carbon Co.—To Increase Capital, &c.

With a view to providing for further expansion and to make possible a split-up of the company's common stock when this seems advisable, the company has increased the authorized amount of common stock from 500,000 to 2,000,000 shares, President Reid L. Carr announced on Sept. 11.

The New York Stock Exchange has been notified of the proposed increase. Mr. Carr stated that the question of splitting the common stock had been discussed at meetings of the directors of the company and it had been decided to defer these plans until the general business situation had improved and the time was deemed more propitious for putting the proposal into effect. "The split-up will receive consideration, in all probability," Mr. Carr said, "when the financial skies have cleared. At present the company has outstanding 498,505 shares of common stock of an authorized issue of 500,000 shares. The increase in the amount of authorized stock will place the company in a position to expand or to split its stock whenever this is deemed advisable. While the company has several plans for expansion under consideration, these can be financed without issuing additional stock, as the company is in a strong cash position."

The company's expansion plans are largely in the natural gas field, it was learned.—V. 131, p. 1261.

Commercial Investment Trust Corp.—New Contract.

The Auburn Automobile Co. has awarded the above corporation, through its operating subsidiaries, an exclusive contract under which the latter will be designated as the official wholesale and retail financing organization for Auburn and Cord distributors and dealers throughout the United States and Canada.

The domestic contract follows arrangements entered into a year ago for C. I. T. to supply the wholesale and retail financing requirements of Auburn and Cord distributors and dealers in overseas countries throughout the world.—V. 131, p. 1426.

Consolidated Retail Stores, Inc.—August Sales.—

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Increase.
\$1,717,964	\$1,910,934	\$192,970	\$13,988,963
\$13,366,335	\$622,628		

The company reports 30 units in operation as compared with 29 in 1929.—V. 131, p. 276, 1102.

Consolidated Rock Products Co. (& Subs.).—Earnings—Dividends.—

For income statement for 7 months ended July 31 1930, see "Earnings Department" on a preceding page.

The quarterly dividend of 43½ cents per share due Sept. 1 on the \$1.75 div. cum. conv. partic. pref. stock, no par value, has been omitted. This rate had been paid since and including June 1 1929.

The decision to omit the preferred dividend is in conformity with the program of conservatism instituted by the company's management because of the general business depression which resulted in a reduced demand for building materials, according to Ford J. Twaits, President.

The balance sheet as of July 31 last, shows total current assets of \$691,362, of which \$182,549 is cash, and total current liabilities of \$412,522. Total assets are listed at \$14,859,244.

Surplus decreased from \$3,007,909 on Dec. 31 last, to \$2,195,899 on July 31 last, after deduction of the 1930 deficit of \$554,591, dividends in 1930 of \$262,500 and after addition of credits to surplus of \$5,080.—V. 128, p. 3357.

Continental-Diamond Fibre Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25c. a share on the no par value capital stock, payable Sept. 30 to holders of record Sept. 20. A quarterly distribution of 50c. a share was made on June 30 last. This also compares with quarterly dividends of 75c. a share paid in December 1929 and March last, and 50c. a share in June and September 1929.—V. 131, p. 1261.

Coos Bay Lumber Co.—Defers Pref. Dividend.—

The directors recently voted to defer the quarterly dividend of \$1.75 per share due July 15 on the 1st pref. stock.—V. 129, p. 802.

Corporation Securities Co. of Chicago.—Notes Offered.

Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., Harris, Forbes & Co., Central-Illinois Co., Inc., First Union Trust & Savings Bank, Foreman-State Corp., the National Republic Co., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Hill, Joiner & Co., Inc., Insull, Son & Co., Inc. (Europe and Canada), Emery, Peck & Rockwood Co., Russell, Brewster & Co. and A. C. Allyn & Co., Inc., are offering \$40,000,000 serial gold notes dated Sept. 1 1930.

Amount.	Coupon.	Maturity.	Price.	Yield.
\$8,000,000	4½%	Sept. 1 1931	100.00	4.50%
8,000,000	5%	Sept. 1 1932	100.00	5.00%
8,000,000	5%	Sept. 1 1933	98.97	5.37%
8,000,000	5%	Sept. 1 1934	97.79	5.62%
8,000,000	5%	Sept. 1 1935	96.78	5.75%

Notes will be redeemable as a whole or in any part at any time upon 30 days' notice at following prices and int.: for Sept. 1 1931 maturity to and incl. Feb. 28 1931 at 100.50, thereafter to maturity at 100; for the Sept. 1 1932 maturity, to and incl. Aug. 31 1931 at 100.50, thereafter to maturity at 100; for the Sept. 1 1933 maturity, to and incl. Aug. 31 1931 at 100.50, thereafter to maturity at 100.25, thereafter to maturity at 100; for the Sept. 1 1934 maturity, to and incl. Aug. 31 1931 at 100.75, thereafter less ¼ of 1% for each year or fraction elapsed to and incl. Aug. 31 1933, thereafter to maturity at 100; for Sept. 1935 maturity, to and incl. Aug. 31 1931 at 101, thereafter less ¼ of 1% for each year or fraction elapsed to and incl. Aug. 31 1934, thereafter to maturity at 100. Principal and interest payable at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York. Interest payable M. & S., without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2% per annum. Denom. \$1,000.

Data from Letter of Chairman Samuel Insull Sept. 10.

Corporation.—Organized in Illinois Oct. 5 1929 with broad charter powers allowing it to purchase and hold securities of all kinds for investment, to deal in such securities and to act as agent in various capacities for individuals and corporations.

The company's investments have so far been confined almost exclusively to the purchase of substantial blocks of stock in the following companies: Middle West Utilities Co., Commonwealth Edison Co., Public Service Co. of Northern Illinois, People Gas Light & Coke Co. and Insull Utility Investments, Inc. These stocks are listed on the Chicago or New York Stock Exchanges. The value of the company's assets, including securities now owned and to be acquired under existing contracts valued at market prices as of the date of this letter is in excess of \$134,000,000. Of this value over \$88,000,000 is represented by securities of the first four of the above companies.

Purpose.—Proceeds will furnish sufficient funds to pay off all current indebtedness and acquire all securities now contracted for, and will further provide the company with a substantial cash sum.

Capitalization (Upon Completion of the Present Financing).

Capital Stock—	Authorized.	Outstanding.
Prior preferred stock (no par).....	1,000,000 shs.	None
Preferred stock (no par).....	1,000,000 shs.	a658,471 shs.
Common stock (no par).....	b6,000,000 shs.	a4,036,303 shs.
Serial gold notes (this issue).....		\$40,000,000

a 658,471 shares of preferred stock and 658,471 shares of common stock are outstanding with the public in units of 1 share each, represented by allotment certificates exchangeable for stock certificates on Nov. 1 1931 or earlier at the option of the corporation and listed on the Chicago Stock Exchange. b 500,000 shares have been reserved to satisfy an option to purchase common stock at \$25 per share and sufficient shares are reserved to provide for the conversion of the preferred stock.

Note Provisions.—Company will covenant in each note that so long as any of these serial gold notes are outstanding, it will not mortgage or pledge any of its assets without securing the notes equally and ratably with the other obligations secured or to be secured by such mortgage or pledge, except that the company, without so securing the notes, may mortgage or pledge any of its assets for the purpose of securing loans in the usual course of business for periods not exceeding one year and may mortgage or pledge property hereafter acquired to secure the purchase price thereof in whole or in part. Company will further covenant that it will neither pay cash dividends on its common stock nor redeem or purchase its capital stock of any class in whole or in part when such payment or redemption or purchase will reduce the value of its assets to less than 150% of its indebtedness then outstanding. Company will also covenant that so long as any of the serial gold notes are outstanding, it will not create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 50% of the then value of its assets.

Earnings.—Following is a statement of earnings of the company, the period from the date of its organization, Oct. 5 1929 to Sept. 30 1930 (with Sept. partly estimated) and an estimated statement of earnings for the year ending Aug. 31 1931, based on investment now owned and being acquired:

	Period. Oct. 5 1929 to Sept. 30 '30.	Year End. Aug. 31 '31.
Cash dividends.....	\$1,195,677	\$1,799,241
Stock dividends.....	4,108,963	5,821,977
Miscellaneous interest.....	408,103	425,331
Profit from sale of securities.....	168,109	
Profit from syndicate participations.....	515,954	457,750
Commissions.....	35,171	
Total income.....	\$6,431,980	\$8,504,300
General & administrative expenses.....	263,248	300,000
Net income available for interest charges.....	\$6,168,731	\$8,204,300
Annual interest on \$40,000,000 serial gold notes.....		1,960,000

In the foregoing statement for the period ending Sept. 30 1930, stock dividends received and to be received have been taken at current market prices on the dates received and in the statement for the year ending Aug. 31 1931 at present market prices.

Officers.—Samuel Insull, Chairman; Samuel Insull, Jr., Vice-Chairman; H. L. Stuart, Pres.; Martin J. Insull, V.-Pres.; C. W. Sills, V.-Pres.; P. J. McEnroe, V.-Pres.; John F. O'Keefe, Sec. & Treas.; C. W. Daniels, Asst. Sec. & Asst. Treas.; W. J. McElligott, Asst. Sec.

Directors.—Samuel Insull, Samuel Insull, Jr., Stanley Field, Edw. F. Swift, H. L. Stuart, C. W. Sills, C. B. Stuart, Edw. J. Doyle, Martin J. Insull, F. K. Shrader and J. H. Gulick.

Voting Trust.—2,030,000 shares of the 4,116,403 shares of common stock now issued are held in a voting trust expiring on Nov. 1 1934 with an option to renew for an additional five years. The voting trustees under this trust are Samuel Insull, H. L. Stuart and Samuel Insull, Jr.

Balance sheet Aug. 31 1930 (After Present Financing).

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$8,506,637		Accounts payable.....	\$504,983	
Notes & accounts receivable.....	1,409,347		Serial gold notes.....	40,000,000	
Int. & divs. receivable.....	145,645		Liability to deliver stock.....	576,624	
Stock to be delivered acct. of subscriptions.....	567,192		Dividends accrued.....	178,231	
Prepayments, discounts, &c.....	2,044,749		Unearned income.....	70,945	
Reacquired securities—at not to exceed cost.....	4,404,950		Com. stock scrip certificates.....	24,367	
Treasury stock for dividend scrip.....	24,367		Com. stock div. payable in common.....	308,365	
Investment securities—at cost.....	\$115,440,397		\$3 optional preferred (no par).....	b35,646,250	
Total.....	\$132,543,284		Common (no par).....	c20,582,012	
			Capital surplus—reduced to.....	31,369,654	
			Earned surplus.....	3,281,850	
			Total.....	\$132,543,284	

a Aggregate market value Aug. 31 1930 \$123,828,079. b Authorized 1,000,000 shares; issued under allotment certificates, 750,078 shares; less converted into common, 37,153 shares; balance 712,925 shares. c Authorized, 6,000,000 shares; reserved under option, 500,000 shares; for conversion of preferred stocks, 1,069,388 shares; common stock dividend, 61,673 shares; balance, 1,631,061 shares. Issued, 4,116,403 shares.—V. 131, p. 4249 4422.

Corticelli Silk Co.—Earnings.—

Years Ended June 30—	1930.	1929.
Net loss from operations.....	\$456,251	\$196,497
Preferred dividends paid.....	26,250	105,000
Total deficit.....	\$482,501	\$301,497

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, machinery, &c.....	\$1,910,061	\$2,588,414	Preferred stock.....	\$1,500,000	\$1,500,000
Inventory.....	2,280,613	4,005,806	Common stock and surplus.....	c3,472,816	4,698,093
Cash.....	266,486	703,916	Accts. & notes pay.....	201,641	2,750,727
Investments.....	292,376	54,226	Accrued wages.....	68,871	102,532
Notes & accts. rec.....	610,784	1,543,429	Loans payable.....	900,000	
Furn., fixtures, &c.....	b57,059	59,378	Miscell. reserves.....	192,132	150,999
Unexpired ins., &c.....	128,768	152,504			
Sinking fund.....	95,964	94,676			
Good-will.....	529,214	1			
Champlain Silk Co.....	164,134				
Water rights.....					
Total.....	\$6,335,462	\$9,202,352			

a After reserves of \$1,033,050. b After reserve of \$124,196. c Represented by 50,000 shares of no par value.—V. 130, p. 2971, 1466.

Credit Service, Inc. of Balt.—Extra Disbursement.—

The corporation has declared a 2% profit-sharing dividend to holders of the 6% debenture bonds for the semi-annual period ended Aug. 30 1930, payable Sept. 15 1930. This is in addition to the regular 6% interest. A total of 75% in interest and profit-sharing has been paid since 1923, it is stated.—V. 131, p. 944.

Crown Drug Stores, Inc.—August Sales.—

Month of August—	1930.	1929.	Increase.
Sales.....	\$671,760	\$319,652	\$352,108

—V. 131, p. 277, 1102

Cuban Dominican Sugar Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 1,352,189 additional shares of common stock (no par value) on official notice of issuance upon exercise of warrants attached to 1st lien 7½% gold bonds making a total listing of 2,495,025 shares (total authorized issue).—V. 130, p. 2588.

Curtis Publishing Co., Phila.—Dividend Correction.—

The directors have declared an extra dividend of 50 cents per share (not 25 cents as erroneously reported last week) on the common stock, payable Oct. 2 to holders of record Sept. 20. The regular monthly dividend of 50 cents per share recently declared is payable on the same date.

An extra distribution of 50 cents per share was also paid on April 2 last.—V. 131, p. 794, 1570.

Darby Petroleum Corp.—Smaller Dividend.—

A quarterly dividend of 25c. per share has been declared on the new capital stock, no par value, payable Oct. 15 to holders of record Sept. 30. An initial quarterly payment of 50c. per share was made on this issue on July 15 last.—V. 130, p. 4422.

Detroit Steel Products Co.—35c. Dividend.—

The directors have declared a dividend of 35 cents per share payable Oct. 1 to holders of record Sept. 20. With the payment of this dividend disbursements in 1930 will total \$2 a share. (See also V. 130, p. 4249.)—V. 131, p. 635.

Dewey & Almy Chemical Co.—Omits Dividends.—

The directors have voted to omit the semi-annual dividends which ordinarily would have been paid on the class A common and common stocks on Sept. 1 last. Previously, the company paid regular semi-annual dividends of 50 cents per share on both issues.—V. 130, p. 3885.

Diamond Match Co. (Ill.).—To Extend Scope of Activities.

—Proposed Plan of Recapitalization.—President William A. Fairburn Sept. 6 in a letter to the stockholders says in substance:

The directors and officers have after consideration determined it advisable to extend the scope of the company's activities in order that it might have a wider market for its products and thus further insure the stability of its earnings, and at the same time to change the state of its domicile so as to reduce the franchise taxation to which it has been subjected. It is also thought that it will be advantageous to the stockholders to effect a split-up of their shares so as to facilitate trading in the shares on the exchanges. To accomplish these and other purposes, the board has approved a plan of reincorporation and recapitalization, which will give it a more flexible charter, wider powers and a new domicile and at the same time provide cash to enable it to enter new fields of production. The plan, among other things, provides:

For the organization in Delaware, or other suitable state to be approved by the committee, of a new corporation, to be known by the name "The Diamond Match Co." or by such other name as the committee shall approve, in which corporation will be vested title to all the properties, business and good will of the present Illinois company, either directly or indirectly through ownership of all the stock and other securities of another corporation in which the same may be vested by direct ownership. The company in which direct ownership is vested, will take the properties subject to all liabilities of the present company.

The authorized capitalization of the new company will be as follows:

6% cum. partic. pref. stock, \$25 par value.....1,000,000 shs.
Common stock, without par value.....1,500,000 shs.

The holders of the pref. stock of the new company will be entitled to receive cumulative regular dividends at the rate of 6% per annum, payable half-yearly or quarterly, when and as declared by the directors, before any dividends shall be paid on the common stock, and, in addition, after the holders of the common stock have received dividends of \$1.50 per share in any fiscal year, to participate with the holders of the common

stock share for share in any further dividends paid in such year, until the holders of the pref. stock shall receive dividends aggregating 8% in such year. The pref. stock will be entitled to receive in liquidation its par value and all accrued and unpaid cumulative regular dividends. It will not be entitled to vote, except as expressly provided by statute and except that, whenever and as often as the new company shall be in default for any period of 12 consecutive months in the payment of all accrued cumulative regular dividends or whenever and as often as the new company shall be in default in maintaining its net quick assets in an amount equal to \$20 per share of the pref. stock outstanding, then and in either case the pref. stock shall be entitled, so long as either of the defaults shall continue, but no longer, to vote share for share with the common stock. Except as above stated, the pref. stock will not be entitled to participate in the management, earnings or assets of the new company.

The common stock of the new company will have full voting rights and will be entitled to receive dividends, when and as declared by the board of directors, after the pref. stock has received its full cumulative regular dividends, subject to the right of the pref. stock to participate with the common stock as above stated.

The new company will presently issue, to acquire directly or indirectly, as provided in the plan, all the properties, good will and business of the present company, 850,000 shares of its pref. stock and 700,000 shares of its common stock. The 850,000 shares of pref. stock and 680,000 shares of the common stock of the new company to be received by the present company will be distributed by it to its stockholders. Twenty thousand shares of the common stock of the new company will be used for the purpose of providing for expenses, commissions and other charges in carrying out the plan or will be otherwise disposed of by the committee in its absolute discretion. Any shares not so used or disposed of will be returned to the treasury of the new company.

It is expected that an additional 350,000 shares of the common stock of the new company will be sold for a price not less than \$30 per share in cash and the proceeds of such sale will go into the treasury of the new company.

Under the plan, each stockholder of the present company will receive for each share of its stock held by him, (a) five shares, each of the par value of \$25, of the pref. stock, and (b) four shares, each without par value, of the common stock of the new company.

In addition, it is expected that, if the plan shall become operative as contemplated, the present company will, before transferring its properties, business and good will, declare and pay a special cash dividend of \$25 per share of its outstanding stock.

The plan and the deposit agreement accompanying it have been approved by the board of directors and E. M. Stevens, R. P. Grant and W. R. Begg, members of the board, have been designated as a committee to consummate and carry out the plan. H. F. Holman, 30 Church St., N. Y. City, is Secretary of the committee. The Bank of America National Association, 44 Wall St., N. Y. City, has been designated the depository under the plan for the purpose of receiving deposits of stock of the present company thereunder. Deposits may also be made with Continental Illinois Bank & Trust Co., agent of the depository, Continental Building, Chicago.

The stockholders of the present company may become parties to the plan and entitled to the benefits thereof by depositing their stock on or before the close of business on Oct. 15 1930, and receiving the depository's certificate of deposit therefor. The deposit of stock under the plan will not vest title thereto in the committee except as provided in the plan. All taxes upon any transfer of the stock will, if the plan is consummated, be paid as an expense in carrying out the plan.

Pending the consummation of the plan, holders of certificates of deposit issued under the plan will be entitled to receive any dividends, whether regular or special, paid by the present company in respect of the deposited stock.

[The Governing Committee of the Chicago Stock Exchange on Sept. 5 approved the listing of the certificates of deposit for 170,000 shares of common stock, par \$100, on official notice of issuance.]

Report That Control Has Passed to Ivar Kreuger Denied.—See Swedish Match Co. below.—V. 131, p. 944.

Donner Steel Co., Inc.—Tenders.

The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st mtg. s. f. gold bonds, series "AA" and series "A" to an amount sufficient to exhaust \$75,477 and \$28,391, respectively, at prices not exceeding 104½ and int. and 102½ and int.—V. 130, p. 2215.

Dumbarton Bridge Co.—10c. Cash Dividend, &c.

The company has reported through President J. B. McCargar that net earnings in the past six months have increased 23% over that of the corresponding period in 1929.

The company recently declared a dividend of 10c. a share, payable Aug. 25 to holders of record Aug. 16. It is the second disbursement made by the company, the first being made at the same rate in 1929. The dividend totals approximately \$24,000.—V. 131, p. 1427.

Electric Shovel Coal Corp.—Merger Approved.

The stockholders on Aug. 27 approved the consolidation of this corporation with the United Electric Coal Cos. The stockholders of the latter concern will take action on the consolidation next week.—V. 130, p. 3720.

Emporium Capwell Corp.—Earnings.

For income statement for six months ended July 31 1930, see "Earnings Department" on a preceding page. V. 131, p. 1571, 482.

Balance Sheet July 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., plant lease-holds, &c.	\$15,830,301	\$16,555,689	Preferred stock	250,300	250,300
Cash	5,770,384	967,136	Common stock	7,000,000	6,000,000
Accts. receivable	3,457,443	3,241,251	Fund. debt, &c.	11,777,170	9,745,670
Inventories	4,639,818	5,063,668	Purch. contr. pay.	175,000	—
Deferred charges	1,211,814	1,105,955	Accounts payable	1,531,409	2,360,564
Other assets	348,599	458,435	Notes payable	2,800,000	4,575,000
			Accrued accounts	281,682	194,653
			Reserves	240,818	724,412
			Deferred income	29,134	49,866
			Paid-in surplus	622,825	1,868,684
			Profit & loss surpl.	1,550,021	1,652,989
Tot. (each side)	26,258,359	27,422,138			

x After depreciation. y Represented by 420,000 (no par) shares.—V. 131, p. 1571, 482.

Equitable Office Bldg. Corp.—Earnings.

For income statement for 4 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1103, 278.

Evans Auto Loading Co.—Earnings.

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30. [Including Lumber Products Corp.]

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$550,547	\$590,868	Accts. & notes pay	\$895,089	\$706,509
Accts. & notes rec.	498,871	590,466	Accruals	84,788	88,615
Inventories	1,368,097	1,090,050	Res. for Fed. taxes	77,794	139,453
Life insurance	24,500	11,900	Bond & mtge. pay.	864,000	—
Deferred charges	70,665	95,954	Purch. money oblig	—	684,708
Sink. fund deposits	40,694	134,447	Minor. int. sub.	—	8,760
Timber tracts	1,494,094	1,640,630	Common stock	1,222,470	1,198,500
Net plant assets	1,249,874	1,334,519	Surplus	3,082,175	3,298,567
Patents & licenses	828,446	836,616			
Treasury stock	100,528	99,622	Tot. (each side)	\$6,226,316	\$6,125,112

—V. 130, p. 4249.

Federal Bake Shops, Inc.—August Sales.

1930—August—1929. Decrease. 1930—8 Mos.—1929. Decrease.
\$329,184 \$371,860 \$42,676 \$2,904,618 \$2,909,771 \$5,153
—V. 131, p. 945, 278.

Federal Screw Works.—Listing.

The New York Stock Exchange has authorized the listing of 150,000 shares (no par) common stock, with authority to add 24,000 shares upon official notice of issuance, being stock reserved for the conversion of the \$2,000,000 conv. 6¼% 10-year gold notes, making the total amount applied for 184,000 shares.

President D. S. Diamond in an interview regarding the business outlook, made the following statement:

"So far as we can judge from the orders and inquiries received by the company, it now appears as if business reached its extreme low during the month of July and that it is now headed upward. We had a fair increase in specifications in August and so far in September have had a further increase. The company supplies a large number of products to leading manufacturers of automobiles, trucks, buses, tractors, agricultural implements, mining machinery, electric refrigerators, &c. In consequence, the rate of receipt by the company of incoming orders constitutes a rather important cross-section of some of the most vital components of American industry. In view of the somewhat better trend of business in the past 60 days and the extremely low inventories of stocks of manufactured goods in the hands of the retailer, wholesaler and manufacturer, we feel that it is proper to look forward to a gradual improvement in business during the balance of this year, with a very substantial increase during the early part of 1931."—V. 131, p. 1103.

Federated Capital Corp.—Interim Report.

The company has issued an interim report to stockholders for the quarter ended July 31 1930, in which Pres. W. J. Thorold says in part:

Company has suffered depreciation, since the date (April 30 last) of the third annual report, in the value of a number of the securities held in its portfolio—though during the past few weeks much of this depreciation has been overcome. In this connection the following facts should be considered. All investments owned by company are in these two countries and they are in companies that investigation has shown to be sound. Therefore, as soon as the general industrial and financial position of these two countries improves—and there is evidence that it is already improving—there should be increases in the profits of these companies. This improvement should be reflected in the profits of the representative companies and banks of the United States and Canada and also in the value of the stocks of the companies and banks in which your company has invested its funds.

Bearing in mind the above facts, directors are convinced that, though from time to time there will be reactions and slumps in business and on the stock markets, nevertheless these will be temporary and, over a period of five or ten years, a soundly diversified investment in the stocks of the leading industrial companies as well as in the leading banks and insurance companies of the North American continent should result in a progressive increase in the capital value of the securities held in the portfolio and thus prove highly satisfactory and profitable.

Company, as at July 31 1930, owned stocks (all common or capital stocks except three securities, namely: \$1,000 bonds of Atchison Topeka & Santa Fe Ry. and \$9,200 bonds of International Telephone & Telegraph Co. and 40 convertible preference shares of Chicago Pneumatic Tool Co.) in 269 representative companies and banks. The investments held were in 10 classifications and were as follows: Railways, 23 public, utilities 32, industrials and general 73, foods 13, chain stores 20, oil 10, tobaccos 4, metals and mining 10, insurance, mortgage and guaranty 31, banks and trust companies 53.—V. 130, p. 4615, 4249.

Fire Association of Phila.—New Vice-President.

The directors of Fire Association, Victory Insurance Co. and Reliance Insurance Co., acting through a special committee under the chairmanship of William A. Law, announce that James G. Maconachy will join these companies as Vice-President. Mr. Maconachy will also be elected a director.

This action follows the resignations of Vice-Presidents Walter L. Maillot and John M. Thomas.—V. 131, p. 1103.

First National Stores, Inc.—Sales Increase.

Sales for Four Weeks and Twenty-three Weeks Ended Aug. 23.
1930—4 Weeks—1929. Increase. 1930—23 Weeks—1929. Increase.
\$8,175,165 \$8,047,563 \$127,602 \$44,456,574 \$41,302,594 \$3,153,980
—V. 131, p. 1103, 278.

(I.) Fischman & Sons.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 121.

Fisk Rubber Co. (& Subs.).—Bal. Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property account	\$24,279,488	\$24,878,445	7% 1st pref. stock	15,020,900	15,020,900
Goodwill	1	1	7% 1st pref. conv.	4,157,300	4,440,400
Investments	1,447,101	2,138,641	Management stock	15,000	15,000
Sink. fund bonds	105,250	105,750	7% 2d pref. stock	928,000	949,800
Sinking fund notes	—	125,000	Common stock	17,259,775	16,951,025
Inventories	13,629,323	20,896,802	Mortgage bonds	8,370,000	8,370,000
Accounts receivable	5,884,166	9,351,236	Gold notes	8,199,500	8,248,500
Notes receivable	781,644	824,712	Fisk tire bonds	—	1,180,500
Cash	1,322,453	3,788,743	Accounts payable	1,501,236	2,485,075
Deferred charges	1,092,484	1,304,804	Notes payable	170,000	2,970,000
Profit & loss deficit	8,717,615	—	Contingent reserve	855,589	1,589,003
			Accr. int. & taxes	281,625	—
			Surplus	—	1,193,952
Total	57,259,525	63,414,136	Total	57,259,525	63,414,136

x After depreciation. y Represented by 1,717,009 no par shares. Our usual comparative income account for the 6 months ended June 30 was given in V. 131, p. 1263.

The company will increase its production schedule at Chicopee Falls, Mass., on Sept. 15 from four to five days a week. The change affects about 1,700 employees. The four-days schedule has been in effect several months.

F. K. Espenhain, Executive Vice-President, has resigned. H. T. Dunn, President, will take over the duties formerly performed by Mr. Espenhain.—V. 131, p. 1263.

Foot Bros. Gear & Machine Co.—2% Stock Div.

The directors have declared a quarterly dividend of 2% in stock on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made on July 1 last. Previously, the company paid quarterly cash dividends of 30 cents per share on this issue.—V. 131, p. 1263.

Ford Motor Co., Detroit.—Production Lower.

Month of— Aug. 1930. July 1930. Aug. 1929.
World prod. of Ford cars & trucks... 99,142 133,035 205,634
Production for August 1930 was less than that for the preceding months due to the curtailed activities of branch assembly plants following the closing of the Rouge plant for the vacation and inventory period. All branch assembly plants have resumed operations.—V. 131, p. 1104, 482.

Fox Film Corp.—Adds 100 Theatres in Australia.

The corporation on Sept. 6 announced the acquisition of a substantial interest on Hoyt's Theatres of Australia. This circuit has over 100 of the finest theatres in Australia and according to Harley L. Clarke, President of the Fox Film Corp., "the mutuality of interests brought about by this purchase will equally benefit the Australian motion picture industry and the Fox Film Corp."—V. 131, p. 1572.

Foundation Co. (Foreign).—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	\$571,234	\$411,714	\$446,184	\$344,769
Organization expense	—	—	—	14,306
Amortiz. of contracts & options	45,700	19,600	16,500	12,000
Deprec. of plant & equip	30,963	16,934	12,044	29,631
Prov. for comm. & partic	—	20,000	—	—
Development expense	—	—	—	74,370
Gen. and admin. exp. & new business	449,874	428,696	459,316	333,081
Provision for taxes	14,467	8,248	7,455	1,671
Res. for bad & doubtful accts. in affil. & assoc. cos.	279,789	—	—	—
Prov. for contingencies	10,000	5,000	—	—
Miscellaneous adjust.	—	—	—	36,094
Deficit	\$259,559	\$86,764	\$49,131	\$156,384

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & equip.....	\$80,531	\$108,430	Class A stock.....	3,950,000	3,950,000
Cash.....	721,286	146,934	Class B stock.....	1,600,000	1,600,000
Marketable secur.....	755,440	544,305	Bank loans.....	634,220	584,246
Accrued int. rec.....	17,597	93,646	Accts. payable.....	372,868	297,781
Accts. receivable.....	379,635	523,694	Accrued com.....	62,037	22,390
Bills receivable.....	62,724	665,884	Guarantee dep.....	9,196	6,472
Inv. in contracts.....	1,004,281	15,407	Res. for taxes.....	19,402	15,000
Materials on hand.....	4,439	215,058	Res. for conting.....	15,000	5,000
Retentions on Cont.....	186,065	96,078			
Dep. & def. accts.....	124,796	82,426			
Invest. at cost.....	15,260	551,900			
Contra. & options.....	506,200	362,920			
Deferred charges.....	49,388	1,538,153			
Goodwill.....	1,538,153	1,175,000			
Loan to Gov't.....	1,270,453	292,531			
Deficit.....					

Total (each side) \$6,653,526 \$6,475,085

* Represented by 160,000 no par shares.—V. 129, p. 2082.

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).—Calls Bonds.—

The company has called for redemption on Dec. 1 all of their outstanding 7% sinking fund bonds at 103. The bonds were marketed originally in 1924 in the amount of \$10,000,000. Payment will be made at the principal office of Dillon, Read & Co. as fiscal agents.—V. 125, p. 103.

Furniture Corp. of America, Ltd.—Merger, &c.—

The complete list of plants who are joining the original merger is as follows:

(a) In Spokane: Healy Bros. and Spokane Mattress Co.; (b) Seattle: Carman Manufacturing Co.; (c) In Tacoma: Carman Manufacturing Co.; (d) In Portland: Doernbecher Mfg. Co., Pettit Feather & Bedding Co., Healy Bros. and Portland Furniture Mfg. Co.; (e) In Oakland: Gillespie Furniture Co.; (f) In Los Angeles: Gillespie Furniture Co., Los Angeles Period Furniture Co., Los Angeles Woodworking Co., L. C. Phenix Co., Standard Upholstering Co., and C. B. Van Vorst Co. (successors to C. B. Van Vorst Mattress Co. and Western Furniture Mfg. Co.); (g) In San Francisco the corporation contemplates the immediate construction of a new and modern factory for the San Francisco district.—V. 131, p. 1263.

Galland Mercantile Laundry Co.—Earnings.—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$27,753	\$12,000	Notes.....	\$12,000	
Accts. & accrued int. receivable.....	89,162	27,410	Accounts and wages payable.....	27,410	
Towels mat'l's & factory supplies.....	33,777	5,083	Franchise and estimated prop-erty taxes payable.....	5,083	
Marketable bonds.....	38,250	14,091	Federal income taxes, including unpaid installments for 1929.....	14,091	
Securities of other companies.....	7,050	\$850,891	Capital stock.....	\$850,891	
Land, bldgs. & equipment.....	596,534	78,444	Earned surplus.....	78,444	
Cotton goods in circulation.....	158,063				
Trade routes purchased for cash.....	20,101				
Deferred charges to operations.....	17,139				

Total.....\$987,828 Total.....\$987,828

* Represented by 25,000 no par shares.—V. 131, p. 1572.

Gardner-Denver Co.—Earnings.—

For income statements for six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3363, 2036.

General Baking Corp.—75c. Preferred Dividend.—

The directors have declared a dividend of 75 cents a share on the \$6 cum. pref. stock, payable Oct. 1 to holders of record Sept. 17. This is the same dividend that was declared three and six months ago. Previously the corporation paid \$1.50 quarterly on this issue.

The General Baking Co., the operating subsidiary, has declared the regular quarterly dividend of \$2 a share on its \$8 cum. pref. stock, payable Sept. 30 to holders of record Sept. 20.—V. 131, p. 946.

General Bronze Corp.—Closes Contracts.—

The corporation has recently closed contracts aggregating \$800,000 to furnish white metal work to be installed in five large Eastern buildings now being erected, including the Empire State Bldg., in N. Y. City.

The company's volume of white metal contracts last year was only 10% of its total sales, the demand being almost entirely for bronze and iron. With the growing architectural use of aluminum and other white metals the management expects that about 20% of its total volume this year will specify these newer metals.—V. 131, p. 946, 796.

General Electric Co.—Loses Court Action.—

The company has failed to secure an injunction against Charles Eisler and Eisler Engineering Co., Inc., for alleged infringement of three patents covering certain machines used in the manufacture of "tipless" lamps when the U. S. District Court of Appeals decided that the claims involved were invalid. The Appellate Court sustained the U. S. District Court of New Jersey, which dismissed these suits by the company, which claimed the Eisler company was infringing two Mitchell and White patents and a Marshall patent. Company counsel stated the patents affected were not basic.—V. 131, p. 1104, 796.

General Motors Corp.—Stockholders Increase.—

The total number of General Motors common and preferred stockholders for the third quarter of 1930 was 249,175, compared with 243,428 for the second quarter and with 240,483 for the first quarter. There were 229,531 holders of common stock and the balance of 19,644 represents holders of preferred and debenture stocks. These figures compare with 221,333 common stockholders and 22,095 preferred for the second quarter, and further with 218,392 common and 22,091 preferred for the first quarter. The total number of stockholders of both classes by quarters since 1917 follows:

Year—	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1917.....	1,927	2,525	2,669	2,920
1918.....	3,918	3,737	3,615	4,739
1919.....	8,012	12,523	12,358	18,214
1920.....	24,148	26,136	31,029	36,894
1921.....	49,035	59,059	65,324	66,837
1922.....	70,504	72,665	71,331	65,665
1923.....	67,115	67,417	68,281	68,063
1924.....	70,009	71,382	69,428	66,097
1925.....	60,458	60,414	58,118	50,917
1926.....	54,851	53,097	47,805	50,369
1927.....	56,520	57,595	57,190	66,209
1928.....	72,986	70,399	71,682	71,185
1929.....	105,363	125,165	140,113	198,600
1930.....	240,483	243,428	249,175	—

* Preferred stockholders of record July 7 1930, and common stockholders of record Aug. 16 1930.

Oakland-Pontiac Sales.—

Oakland-Pontiac dealers sold 7,443 cars at retail during August, an increase of 17% over July, said Vice-President Bles of the Oakland Motor Car Co. The second 10-day period of August gained 70% over the first 10 days, while the third 10-day period showed a further increase of 23.7% over the second period. Oakland-Pontiac announced substantial price reductions Aug. 12.

Used car sales by Oakland-Pontiac dealers during August were 16,704 divided into 10-day periods as follows: First 10 days, 4,751 cars; second, 5,635; increase of 18.6%; third 6,318, increase of 12.1% over second period.—V. 131, p. 1572.

General Realty & Utilities Corp.—Pref. Dividends.—

The directors have declared the regular quarterly dividend on the pref. stock payable Oct. 15 to holders of record Sept. 20 viz.: in common stock at the rate of 75-1000ths of a share for each share of pref. stock or at the option of the holder in cash at the rate of \$1.50 per share. A like amount was paid on this issue on April 15 and July 15 last.—V. 131 p. 946.

General Tire & Rubber Co.—Preferred Dividend.—

The company had declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Sept. 30 to holders of record Sept. 20. This is the 53d consecutive preferred stock dividend. At no time since the organization of the company has it failed to pay regular cash dividends on its preferred and common stocks.

President William O'Neill recently stated that the net earnings for the first six months of 1930 were sufficient to assure payment of the full year's dividend on both preferred and common stocks.—V. 131, p. 1264.

Golden State Milk Products Co. (Calif.).—Proposed Reorganization Meets Opposition.—

Reorganization of this company as Golden State Co. Ltd. of Delaware has met formal opposition in the objection of L. E. W. Ploda, formerly Chairman of the board, which has resulted in the California Corporation Commissioner holding in abeyance the permit necessary to effect the reconstruction on the company.

The filing of the formal objection of Mr. Ploda, represented in this case as a creditor of the company, deprives the Commissioner of further jurisdiction.—V. 131, p. 1572.

Grace Securities Corp.—New Officers.—

Gerald E. McHale, formerly with J. & W. Seligman & Co., New York, has been elected Vice-President, and E. A. Sale has been made Assistant Vice-President. Mr. McHale will have charge of the investment department, established recently when the directors decided to extend the original mortgage business to include general market issues.—V. 129, p. 2394.

Grand Union Co.—August Sales.—

Four Weeks Ended Aug. 30—	1930.	1929.	Increase.
Sales.....	\$2,784,476	\$2,652,623	\$131,853

—V. 131, p. 947, 637.

Great Atlantic & Pacific Tea Co.—Sales.—

Period Ended Aug. 31—	1930.	1929.	Increase.
Month.....	\$78,362,868	\$75,190,642	\$3,172,226
Eight months.....	723,146,332	675,699,612	47,446,720
Tonnage sales.....			
Month, tons.....	389,113	335,628	53,485
Eight months, tons.....	3,481,517	3,112,758	368,759

Note.—New stores are included. The average weekly sales for the four weeks included in the August 1930 report were \$19,590,717, as compared with \$18,797,661 in the four similar weeks of last year, an increase of \$793,056. The average weekly tonnage sales for the four weeks in August 1930 were 97,278 tons, compared with 83,907 last year, an increase of 13,371 tons.—V. 131, p. 1104.

Guardian Investment Trust.—1% Stock Dividend.—

The trustees have declared the regular quarterly dividend of 37½ cents on each preferred certificate, payable Oct. 1 to certificate holders of Sept. 15 and a 1% stock dividend on each common certificate, payable Nov. 1 to certificate holders of Sept. 20. Like amounts were declared three months ago.—V. 131, p. 1429.

Gulf States Steel Co.—Omits Common Dividend.—

The directors on Sept. 10 voted to omit the quarterly dividend of \$1 per share on the common stock ordinarily payable about Oct. 1. This rate had been paid since and incl. Jan. 2 1929. President W. H. Coverdale said:

"In the opinion of the board it seemed to be conservative policy to take this action until earnings show an improvement. The company is in a strong position, having no bank loans. Current assets aggregate \$9,811,000 against current liabilities of only \$1,269,000.

The installation of important improvements upon which the company has been engaged over the last two years is now about complete and all new mills, including Universal and plate mills and sheet mills, are now in operation.

The company earnings have lately shown improvement, August being \$24,000 better than July, and in the current month to date orders and shipments show an improvement.—V. 131, p. 637.

Hale & Kilburn Corp.—Default—Protective Committee.—

Corporation on June 1 1930, defaulted in the payment of the installment of interest then due on the 1st mtge. 20-year 6s, and on April 1 1930, defaulted in the payment due for the sinking fund. It has also defaulted in the payment of the interest and approximately one-half of the principal of its outstanding 6% serial notes.

It is deemed essential that the first mortgage bondholders unite for their mutual interest. Under a protective agreement, which is on file with Fidelity-Philadelphia Trust Co., as depository, a bondholders' protective committee has been formed, consisting of C. S. Newhall, Executive Vice-Pres. of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, J. C. Neff, Vice-Pres. of Fidelity-Philadelphia Trust Co., Philadelphia, and Samuel K. Phillips of Samuel K. Phillips & Co., investment bankers, Philadelphia, with the object of formulating and carrying out such measures as may be necessary for the protection of the interests of the depositors under said agreement.

Holders of the bonds are requested to deposit the same in negotiable form with Fidelity-Philadelphia Trust Co. as depository, with the June 1 1930, and all subsequent coupons attached, and they will receive from the depository certificates of deposit issued in their names in negotiable form.—V. 120, p. 2276.

Hartman Corp., Chicago.—New Vice-President.—

The corporation announces the appointment of Joseph M. Strauch Jr., as 1st Vice-President and General Manager.—V. 131, p. 947.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on April 1 and July 1 last.—V. 131, p. 797.

Hazeltine Corp.—Starts Radio Patent Suit.—

The corporation has filed an equity suit in Federal Court in Newark for patent infringement against the Radio Frequency Laboratories, Inc., of Boonton, N. J. The defendants are charged with making profits exceeding \$500,000 by infringing on a radio invention of Louis A. Hazeltine. The basis of the suit, it was explained, is in general use in radio sets, being commonly known as the "Hazeltine circuit." According to the suit, it was patented on April 14 1925. The complaint charges that the Radio Frequency Laboratories manufactured and used the invention and directed and advised the manufacture, sale and use, "without right or license," and that the circuit was so used in certain series of receiving sets of the Eveready, Bosch, Majestic and Kellogg makes.

The suit seeks an accounting of profits and payment of damages as well as a permanent injunction against infringement and an order for destruction of the infringing apparatus.

Federal Judge William N. Runyon signed an order directing the defendants to show cause on Sept. 22 why a preliminary injunction should not be issued.—V. 131, p. 1264, 280.

Hercules Motors Corp.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3888.

Hillcrest Collieries, Ltd.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend of \$1.50 per share ordinarily payable about Oct. 15 on the common stock. Due to abnormally low shipments of grain, the company is not earning its common dividend and payment on this stock is being deferred until trade conditions in the West improve, it is announced. "Earnings are sufficient to pay interest on the bonds and the dividend on the pref. stock, and we are in hopes that the movement of grain will soon be in sufficient volume to bring business back to normal, so that we may resume the dividend on the common stock," the company states.

The regular quarterly dividend of \$1.75 per share on the preferred stock was declared payable Oct. 15 to holders of record Sept. 30.—V. 130, p. 3888.

Houdaille-Hershey Corp.—Omits Class B Dividend.—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid Oct. 1 on the class "B" stock. Three months ago the

quarterly dividend was reduced to 30 cents from the 50 cent rate previously paid.

The regular quarterly dividend of 62½ cents per share has been declared on the class "A" stock, payable Oct. 1 to holders of record Sept. 20.

Comparative Balance Sheet (Company and Subsidiaries).

July 31 '30. Dec. 31 '29.		July 31 '30. Dec. 31 '29.	
Assets—	\$	Liabilities—	\$
Fixed assets—	4,936,030	Capital stock—	7,730,221
Patents & goodwill	1	Accounts payable—	452,322
Cash—	1,607,005	Accruals—	141,854
Notes & accts. rec.	1,042,422	Federal tax reserve	193,324
Inventories—	1,381,218	Land contr. payable	41,481
Invest. in Biflex	—	Reserves—	315,445
Products Co.—	193,650	Minority interest—	2,148
Advances on notes	—	Surplus—	1,251,735
and accts. receiv.	75,987		1,589,848
Other assets—	1,009,910		
Deferred charges—	149,796	Total (each side)	10,126,382
	186,657		10,459,990

x Represented by 174,480 no par shares of class A stock and 541,168 no-par shares of class B stock. y After depreciation.—V. 131, p. 797.

Houston Oil Co.—New Refinery.

Company has constructed one still and two 55,000-barrel storage tanks, the first step in the construction of its Corpus Christi refinery. The site of the plant is just west of the city limits. The company is shipping considerable Refugio crude to the completed storage tanks at this time, it is announced. The company may convert its eight-inch gas line from Refugio to Corpus Christi into an oil line in order to provide a supply of Refugio crude for its refinery. If this is done the line may be extended on to the Pettus field.—V. 131, p. 797, 638.

Humble Oil & Refining Co.—New Pipe Line.

The company is starting the construction of a pipe line from the Pettus field to Refugio, Tex., to tie into the line from there to the company's refinery and tank farm at Ingleside, Tex. The capacity will be 8,000 barrels of crude oil daily. Six-inch pipe will be used for a distance of 30 miles from Refugio, in a northwest direction, while the remainder will be four-inch. Completion is expected in 60 days.

The Simms Petroleum Co.'s No. 1 Holzmark well, 10 miles southwest of the Pettus field and six miles southwest of Normanna, Bee County, Tex., at 3,547 feet, had core showing oil. Drill stem test showed mud and some oil and gas. Casing is being set.—V. 131, p. 1105.

Hutchinson Ice Co.—Merger.

See Borden Co. above.—V. 131, p. 1573.

Illinois Pacific Glass Corp.—Voting Trust Abandoned.

The stockholders on Aug. 18 ratified final plans for a merger with the Pacific Coast Glass Co., the new combine to be known as Illinois Pacific Coast Co. The original plan to create a voting trust for the common stock of the new company was abandoned. See also V. 131, p. 1105.

Imbrie Securities Co., Ltd.—Rights Expire Oct. 1.

The period for the exercise of rights under offer No. 1 in the plan of April 26 for additional class A stock of Piedmont Associates, Inc. (see V. 130, p. 3371), will expire Oct. 1. Robert M. Nelson, President of the Imbrie company, announced. After that date subscriptions will be accepted only at such prices as may be determined from time to time by the directors of Piedmont Associates, Inc.

No time limit has been set yet for the rights under offers Nos. 1 and 3 in the plan.—V. 127, p. 3361.

Independence Shares Corp.—New Distributor Appointed.

The Thrift Plan of New York, Inc., has been granted the exclusive sales rights in the United States to sell stock on an installment basis of Independence Trust Shares, a fixed investment trust recently offered by its sponsors, Smith, Graham & Rockwell, members of the New York Stock Exchange.—V. 131, p. 947.

Independent Oil & Gas Co. (& Subs.).—Balance Sheet.

July 31 '30. Dec. 31 '29.		July 31 '30. Dec. 31 '29.	
Assets—	\$	Liabilities—	\$
Property, plant & equipment—	136,045,969	Capital stock—	30,512,494
Cash—	1,507,600	Funded debt—	3,193,500
Accts. & notes rec.	2,025,757	Accounts payable—	1,191,928
Crude & ref. oils—	4,036,121	Notes & accept. payable—	1,000,000
Material & suppl.—	734,152	Accrued Fed. tax, &c.—	559,024
Emp. stock subs.—	376,531	Sinking fund—	100,000
Invest. other cos.—	45,330	Dividends payable—	682,069
Deferred charges—	795,828	Earned surplus—	9,110,342
	683,426		9,279,250
Total—	45,567,288	Total—	45,567,288
	46,205,824		46,205,824

x After depreciation and depletion. y Represented by 1,348,907 (no par) shares.—V. 131, p. 1573, 948.

Indian Refining Co.—Earnings.

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

J. H. Graham, President, says: "The period has been conspicuous for a further narrowing of the margin between the cost of crude oil and the market price of gasoline. As compared with last year's corresponding period, the difference between the amount received for gasoline and the amount paid for crude oil, barrel for barrel, shrank more than \$900,000.

"Meanwhile, however, the production of Havoline oils and other lubricants made by the Govers waxfreeing process, has more than doubled; and sales of lubricating oils were nearly double those for the 1929 period. June production of lubricating oils exceeded January production by more than two gallons to one, and current production is substantially in excess of that during June."

Comparative Balance Sheet June 30.

1930. 1929.		1930. 1929.	
Assets—	\$	Liabilities—	\$
Refining tank, &c.—	18,517,390	Preferred stock—	114,300
Havoline trademark—	850,000	Common stock—	12,701,220
Cash—	658,517	Funded debt—	5,447,788
Accts. & notes rec.	1,433,712	Bank loans—	400,000
Crude, refined oils, &c.—	3,111,422	Accounts payable—	1,492,852
Mat'l & supplies—	478,150	Sinking fund—	23,833
Adv. to agents, &c.—	46,306	Total surplus—	6,697,043
Fed. tax claim—	355,172		6,813,788
Prepaid expenses—	97,184		
Securities owned—	15,736		
Special deposits—	21,758		
Sinking fund—	90,500		
Deferred charges—	1,101,188		
	343,583	Tot. (each side)	26,777,035
			23,840,175

x After depreciation. y Includes materials and supplies. z Par \$10.—V. 131, p. 1429.

Industrial Credits Service, Inc.—Omits Dividend.

The directors have voted to omit the semi-annual dividend of 15 cents per share usually paid on Aug. 1. This rate was paid on Feb. 1 1930.—V. 130, p. 632.

Intercoast Trading Co.—Earnings.

For income statement for 7 and 10 months ended July 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet July 31 1930.

Assets—		Liabilities—	
Cash—	\$974,049	Notes payable—	\$9,500,000
Accounts receivable—	2,165,824	Accounts payable—	9,233,184
Securities—	49,804,822	Reserve—	286,071
		Capital stock—	18,000,000
		Paid in surplus—	14,675,850
Total (each side)	\$52,944,695	Profit & loss surplus—	559,591

x Represented by 1,800,000 no par shares.—V. 131, p. 1574.

International Oxygen Co.—New Control.

See Union Carbide & Carbon Corp. below.—V. 130, p. 2977.

International Superpower Corp.—Dividend.

The directors have declared a cash dividend of 25c. a share on the capital stock, payable Oct. 1 to holders of record Sept. 15. A like amount was paid in each of the three preceding quarters, and, in addition, a 2½% stock distribution was made on Jan. 1 and on July 1 last.—V. 131, p. 948.

Irving Air Chute Co., Inc.—Additional Contract.

The company has received an order from the Yugo-Slavian Government for 500 parachutes. This is the second order from this source for a like amount to be received lately.

Military officials of 30 governments have now adopted the Irving Air Chute for standard use, it is announced.—V. 130, p. 4428.

(Mead) Johnson & Co.—Increases Extra Dividend.

The directors on Sept. 5 declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of \$1.25, payable Oct. 1 to holders of record Sept. 15 1930. An extra dividend of 25 cents per share was paid in January, April and July last.—V. 131, p. 1107.

Jordan Motor Car Co., Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 281.

Kelly-Springfield Tire Co.—Petitions for Receivers.

At a hearing in the Chancery Court at Jersey City, N. J., Sept. 10 the receivership suit brought by James A. Kelly, of Jersey City, a stockholder, against the company, was brought to an abrupt close by Special Master James F. Minturn, when he learned that the tire company had not received notice of the hearing. The hearing will be resumed after notice is served on the company.

A petition for a receiver for the company has been filed in the Federal Court at Newark by Conrad J. Levin, of New York City, owner of 100 shares of common stock, who alleges the company is insolvent on the basis of its assets and liabilities. It is claimed the company has liabilities of \$33,000,000 and assets of \$20,000,000. Federal Judge Guy Fake has signed an order, returnable Sept. 15, requiring the company to show cause why a receiver in equity should not be appointed.

President Woolner Says Current Assets Total \$13,000,000 and Current Liabilities \$2,100,000.

Samuel Woolner Jr., President, states the company is in excellent financial condition and that the balance sheet as of July 31 1930 shows current assets of approximately \$13,000,000 and current liabilities of approximately \$2,100,000. The company has no bonds, debentures or long term notes outstanding and business for July and August has shown a satisfactory profit, according to Mr. Woolner. The foregoing statement was issued following the filing of a suit asking for the appointment of a receiver. The announcement by Mr. Woolner follows:

"Referring to the suit against Kelly-Springfield Tire Co. for the appointment of a receiver the suit and application for receivership are unjustified. "The Kelly-Springfield Tire Co. is in excellent financial condition. The balance sheet as of July 31 1930, shows current assets of approximately \$13,000,000 and current liabilities of approximately \$2,100,000, a ratio of more than six to one. Notwithstanding the general business depression, the business of the company for July and August has shown a satisfactory profit."—V. 131, p. 1266.

Kerr Lake Mines, Ltd.—Annual Report.

Earnings Years Ended Aug. 31 (Kerr Lake Mines, Ltd.)

Years End. Aug. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Divs. received from Kerr Lake Mining Co., Ltd.	—	—	\$280,000	\$150,000
Divs. rec'd from Rimu Gold Dredging Co., Ltd., on pref. shares—	\$4,775	\$2,585	5,179	10,377
Interest received—	7,300	12,062	6,630	1,725
Profit on sale of securities	4,223	—	4,630	—
Total income—	\$16,298	\$14,647	\$296,439	\$162,102
Admin. & gen. expenses—	11,468	11,601	11,543	18,388
Sund. expl. & mine exam.	—	4,317	46,797	831
Loss on realiz. of Goldale Mines, Ltd., shares—	—	—	36,000	111,000
Dividends paid—	—	—	—	—
Balance—	\$4,829	loss \$1,270	\$202,100	\$31,883

Earnings Years Ended Aug. 31 (Kerr Lake Mining Co., Ltd.)

	1929-30.	1928-29.	1927-28.	1926-27.
Total income—	\$14,710	\$15,017	\$3,952	\$22,982
Expenses and taxes—	11,861	18,167	35,481	47,143
Net loss—	prof. \$2,849	\$3,149	\$31,530	\$24,161
Dividends—	—	—	—	150,000
Deficit—	prof. \$2,849	\$3,149	\$31,530	\$174,161
Profit & loss surplus—	10,300	7,451	10,601	322,131
x Includes \$3,556 loss on sale and redemption of securities in 1927 and \$4,014 in 1926.				

Balance Sheet Aug. 31 (Kerr Lake Mines, Ltd.)

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Kerr Lake M. Co., Ltd., shares—	\$2,400,000	Capital stock—	\$2,400,000
Ac'ts receivable—	8,280	Sundry liabilities—	10,794
Tahoe Mine notes received—	22,000	Unclaimed divs—	4,119
Invest. in U. S. notes & certifs.—	110,726	Profit and loss—	\$732,817
Inv. in outside prop. y—	558,207		1,096,988
Cash—	70,517		
	154,561	Total (each side)	\$3,147,730

a After deducting \$369,000 amount written off in value of shares of Tahoe Silver Mines.

x Kerr Lake Mining Co., Ltd., of Ontario, Canada, shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$600,000, leaving (as above) \$2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mint, Utah, \$50,000; (b) 95,242 ordinary shares (\$400,017) and 15,265 pref. shares (\$52,890) Rimu Gold Dredging Co., Ltd., New Zealand, \$452,907; (c) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., \$46,600; sundry securities at cost, \$48,700; total, \$558,207.—V. 129, p. 2086.

(G. R.) Kinney Co., Inc.—August Sales.

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Decrease.
\$1,354,474	\$1,647,628	\$293,154	\$11,444,532
\$12,715,443	\$1,270,910.		

—V. 131, p. 1574, 949.

(S. S.) Kresge Co.—August Sales.

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Decrease.
\$11,409,973	\$13,001,412	\$1,591,439	\$89,750,011
\$92,332,510	\$2,582,499		

—V. 131, p. 949, 485.

(S. H.) Kress & Co.—August Sales.

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Increase.
\$5,124,685	\$5,316,949	\$192,264	\$40,500,359
\$39,184,294	\$1,316,065		

—V. 131, p. 1107, 949.

Kroger Grocery & Baking Co.—Sales.

Sales for Four Weeks and Thirty-Four Weeks and Four Days Ended Aug. 30.		Decrease.	
1930-4 Wks.—1929.	1930-34 Wks. 4 Days—'29.	1930-4 Wks.—1929.	1930-34 Wks. 4 Days—'29.
\$19,808,608	\$21,880,297	\$2,071,689	\$176,548,895
\$188,126,128	\$11,577,233		

On Aug. 30 1930 the company had in operation 5,216 stores as compared with 5,607 stores on Aug. 30 1928.—V. 131, p. 1430, 1107.

Laconia Car Co.—\$5 Liquidating Dividend.

The company has declared a dividend in liquidation of \$5 a share on the first pref. stock, payable upon presentation of stock certificates to the First National Bank of Boston. Three months ago, a \$10 liquidating dividend was paid.—V. 130, p. 4253.

Lane Bryant, Inc.—August Sales.—

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$1,136,797	\$998,312	\$1,237,446	\$1,037,679

August 1930 figure includes sales of Coward Shoe Co. Eight months, 1930, figure includes sales of Coward Shoe Co. since May 1930.—V. 131, p. 1430, 1107.

(The) Lehman Corp.—Dividend No. 2.—

The directors have declared a quarterly dividend of 75 cents a share on the capital stock, payable Oct. 3 to holders of record Sept. 22. This is the second dividend paid by the corporation, the initial quarterly dividend of 75 cents a share having been paid on July 3 1930.—V. 131, p. 282, 123.

(The) Leighton Industries Inc., San Francisco.—Expansion.—

Secretary M. M. Borden, Aug. 15, in a letter to the stockholders said: In common with chain restaurant systems throughout the nation. The Leighton Industries suffered a decrease in business in 1928. In general the situation was created by diversion of patronage to numerous small sandwich shops, tea rooms and soda fountain lunches. Excellent progress was being made by the management through 1929 in meeting this situation when the industry was overtaken by the general depression that began in Nov. 1929, and which has continued to date.

To meet this second setback the management has inaugurated far-reaching economies of operation, and has altered methods of administration, which should enable the company to derive permanent benefit from any upturn in general business conditions. As it is, the company has suffered a decrease in volume of business, which, of course, has had a material effect on earnings.

The chief problem has come from the larger units, which, due to fixed charges of considerable size, have been particularly difficult to operate economically. On the other hand, the dairy lunches, even under present conditions, have been showing very satisfactory results. Consequently a move to establish additional dairy lunches with modern fountain service to meet present-day conditions, to offset the poor results of the larger units, and to take the place of dairy lunches whose leases were expiring, was inaugurated last year. Up to date, three of these modern units have been placed in operation with very satisfactory results, and one more will be opened within the next 30 days.

These and other Pacific Coast activities are under the direction of R. M. Ayres, Chairman of the Board, and an experienced chain operator. President J. H. Leighton has undertaken an Eastern expansion program. He is opening his first dairy lunch in Chicago this week, and is personally supervising activities in that field. Another unit, for which a lease has been signed, is under construction in the Loop district. These two units are the beginning of a large chain in the East, with Chicago as headquarters. The company is interested as a stockholder, through a holding corporation, in this expansion program, and we have every reason to expect profitable returns from these operations. Mr. Leighton is operating under a modified co-operative plan with which he has had great success in the past.

The management is confident that this expansion program, together with a progressive plan of expansion on the Pacific Coast, will in time restore earnings to a satisfactory basis. In the meantime, dividends depend upon general business conditions. Stockholders may be assured that any dividend policy is based upon an earnest effort to safeguard their investment.—V. 130, p. 4429.

Lerner Stores Corp.—Sales Increase.—

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$1,879,087	\$1,434,603	\$444,484	\$15,226,412

—V. 131, p. 949, 282.

Llewellyn Laboratories, Inc., Phila.—Consolidates Purchasing and Laboratory Facilities.—

President S. W. Leidich announces that this corporation, the Schettler Drug Co. of Detroit, and the Miller Drug Co. of Cleveland, three of the largest retail organizations serving the medical profession in the ethical drug field, have completed arrangements to combine their buying power and laboratory facilities. Although each company will retain its separate identity, the new association, with approximately \$3,000,000 of sales, will permit of major economies in the operation of Llewellyn Laboratories in Philadelphia and the Miller Laboratories in Cleveland and will result in lower costs in compounding drugs for the consumer.

Central research laboratories will be maintained for developing and keeping abreast with new trends in the medical profession, and the advantages resulting from the present foreign affiliations of the Miller company will be secured for the other two companies. The combined group will carry one of the largest assortments of rare drugs in this country and will continue to maintain the present high standards of ethical drug operation. Plans are now being formulated for serving the medical profession over a wider area and for expanding the retail units of the three companies.

Louisiana Oil Refining Corp.—Expansion.—

The corporation added 70 filling stations to its chain during August, President M. J. Grogan announced. This brings the total of owned and controlled filling stations up to 1,053, exclusive of 150 bulk stations.

"The new stations in the Louisiana Oil Refining chain are located in Arkansas, Mississippi, Louisiana and East Texas," Mr. Grogan said, "and form important units in the company's plan for further expansion of its retail marketing division."—V. 131, p. 1574.

Ludlum Steel Co.—Omits Common Dividend.—

The directors on Sept. 9 voted to omit the dividend on the com. stock but declared the regular quarterly dividend of \$1.62½ per share on the pref. stock, payable Oct. 1 to holders of record Sept. 19. The common stock has been paying dividends at the rate of 50 cents per share quarterly from Jan. 2 1924 to and including July 3 1930.

It was decided to omit the dividend on the common stock, President Horning stated, in order to conserve the resources of the company and to maintain its present strong cash position, which on Aug. 31 showed a ratio of current assets to current liabilities of approximately 10-to-1.

Suit for Alleged Infringement of Patents Filed.—

Suit for alleged infringement of three basic patents in the manufacture of Silcrome steel filed by the Ludlum Steel Co. against the J. I. Case Co., manufacturers of farm machinery, will be contested, it was learned this week, when attorneys for the defense asked an extension of time to file a reply. The case was originally filed Aug. 12, in the Federal Court for the Northern District of New York.

Although the Case Co. is formally named as plaintiff, it is understood that the suit is directed at the Midvale Steel Co., of Nicetown, Pa. The Midvale company made the infringing steel, turned it over to the Toledo Steel Products Co. to be manufactured into valves, and the Case Co. distributed the valves for replacement use through one of its service stations.

Silcrome is a special heat resistant alloy steel made specially by Ludlum for the manufacture of internal combustion motor valves. It was invented by P. A. E. Armstrong of the Ludlum Steel Co. in 1919, patented, and placed on the market.

In 1928 the Ludlum company brought suit similar to the present case against Daniel F. Terry, a distributor of automobile valves in Albany, N. Y., for infringement of the Silcrome patents. The Federal Court of New York decreed that the patent claims were valid, and both the manufacturer of the steel and the distributor acquiesced to the decision.

At the present time, Thompson Products, Inc., of Cleveland, and the Wilcox-Rich Corp. of Detroit are the only manufacturers entitled to make valves of Silcrome steel. This is because of development work these corporations carried on when the steel was first introduced.—V. 131, p. 1107.

MacMarr Stores, Inc.—August Sales.—

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$7,345,461	\$7,808,489	\$463,028	\$57,903,123

The company had in operation 1,397 stores and 489 markets on Aug. 31 1930 as compared with 1,369 stores and 276 markets on Aug. 31 1929.—V. 131, p. 1267, 1107.

McAleer Mfg. Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid quarterly dividends of 25 cents per share.

In July of this year, the 18,000 shares of \$1 conv. pref. stock outstanding was exchanged share for share into common stock, bringing the com. stock currently outstanding to 49,080 shares, the sole capitalization.—V. 131, p. 1430.

Manufacturers Casualty Insurance Co.—Extra Div.—

The directors have declared an extra cash dividend of 40 cents per share and a semi-annual cash dividend of 60 cents per share, both payable Oct. 1 to holders of record Sept. 20, a year ago, an extra of 40 cents per share in cash and 25% in stock were paid.—V. 129, p. 1136.

Marchant Calculating Machine Co.—Earnings.—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1431, 1267.

Margay Oil Corp.—Omits Dividend.—

The directors have voted to omit the quarterly dividend usually paid about Oct. 10 on the capital stock. On July 10, a quarterly distribution of 25 cents per share was paid as compared with 50 cents per share previously.—V. 130, p. 4064.

Marlin-Rockwell Corp.—Extra Dividend of 50c.—

The directors have declared an extra dividend of 50c. per share in addition to the regular dividend of 50c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1 last. An extra distribution of 75c. per share and a special payment of \$1.50 per share were made on this issue on Jan. 2 1930, an extra of 75c. per share was paid on this issue on Oct. 1 1929, as compared with an extra dividend of 50c. per share paid in each of the five preceding quarters. An extra dividend of 25c. per share was paid on April 1 1928.—V. 131, p. 950.

Maryland Casualty Co.—Dividend.—

The directors have declared an initial quarterly dividend of 56¼ cents a share on the new capital stock of \$10 par value and the regular quarterly dividend of \$1.12½ a share on the old \$25 par stock not exchanged as of record date for the \$10 par stock on the basis of two shares of the latter for each \$25 par share. Dividends are payable Sept. 30 to holders of record Sept. 11.

On June 30 last, the company paid an extra dividend of 25 cents a share and the regular quarterly dividend of \$1.12½ a share on the old shares.—V. 131, p. 486.

Massey-Harris Co., Ltd.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend of 75c. on the common stock, ordinarily payable about Oct. 15. This rate had been paid regularly from April 15 1929 to and incl. July 15 1930.—V. 130, p. 1663.

Melville Shoe Corp.—Sales.—

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$2,113,958	\$2,126,357	\$12,399	\$18,910,721

After deducting sales from Traveler stores of \$2,259,354 since acquisition last March, the increase in sales of Melville stores for the eight months period amounts to 0.20%.—V. 131, p. 950.

Michigan Steel Corp.—Subscriptions.—

Subscriptions for the additional 22,220 shares of authorized common stock, without par value are payable on or before Sept. 22 at \$43 per share, at the office of either the Corporation Trust Co., 120 Broadway, N. Y. City, or Union Guardian Trust Co., Detroit, Mich. No fractional shares will be issued. The additional shares subscribed for will participate in the 1% stock dividend which has been declared payable Oct. 20 1930, to holders of record Sept. 30 1930. (See also V. 131, p. 1108).—V. 131, p. 1575.

Miller & Hart, Inc.—Declares Preferred Dividend.—

Recent rumors that this corporation, would omit the quarterly dividend on the convertible preference stock were proven groundless when the directors, at their meeting on Sept. 9 declared the regular quarterly div. of 87½ cents a share, payable Oct. 1 to holders of record Sept. 20. This rate has been paid since and incl. Oct. 1 1928.

August net profit after all expenses, including depreciation, amounted to \$93,000, while net sales totaled \$772,000. For the 10 months ended Aug. 30, last, net sales amounted to \$8,174,000.

Current assets as of Aug. 30 were \$2,460,749, against current liabilities of \$245,863, a ratio of 8.35-to-1. Cash on hand and call loans were \$484,145. Surplus accounts at that date was \$612,855.—V. 131, p. 1108.

Minnesota Mining & Mfg. Co.—Expansion.—

President W. L. McKnight said regarding the completion of negotiations for the purchase of the Baeder Adamson Co., of Philadelphia, stated that an expansion program will be carried out in St. Paul. The companies manufacture sandpaper and abrasives.

The Baeder Adamson Co., formerly a subsidiary of the American Glue Co., was purchased by the Minnesota Mining & Mfg. Co. for about \$2,000,000, the payment to be made in debenture bonds, cash and capital stock of the purchaser. Mr. McKnight said the Baeder Adamson business will be moved to St. Paul, Minn., the St. Paul plant will be expanded and additional employees will be hired. The Minnesota company will become one of the largest of its kind in the country.—V. 131, p. 1431.

Missouri-Kansas Pipe Line Co.—Expansion.—

The company has recently added three additional cities to its natural gas distributing system, viz.: Tell City, Ind.; Bowling Green, Ky., and Whitesville, Ky. This makes 27 towns and cities in which the company is distributing natural gas from its own pipe lines. There are seven in Kentucky, two in Indiana, one in Illinois, seven in Missouri, including Kansas City, and 10 in Kansas. The company's principal function is as a producer and transporter of natural gas, but at various points in its territory where public demand exists, the company also engages in distribution.—V. 131, p. 1267.

Moon Motor Car Co.—Former Officials Sued.—

Three suits totaling \$536,470 have been filed in Federal Court at St. Louis against former officers of the company by the new management, which recently secured control.—V. 131, p. 800, 1575.

(G. C.) Murphy Co.—Sales.—

1930—Month—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$1,362,310	\$1,273,231	\$89,079	\$9,782,771

The company had in operation 163 stores on Sept. 1 1930, compared with 148 stores on Sept. 1 1929.—V. 131, p. 1108, 951.

National Air Transport, Inc.—Acquisition.—

The corporation on Sept. 11 announced the purchase of Stout Air Services, operating passenger lines between Chicago, Detroit and Cleveland. Both companies are divisions of the United Aircraft & Transport Corp., and their activities will be merged as rapidly as possible, Lester D. Seymour, Vice-President and Gen. Mgr. of N. A. T., said. The latter company carries air mail and express between New York, Chicago and Dallas.—V. 131, p. 1108.

Nachman Spring-Filled Corp. (& Subs.).—Earnings.—

Years Ended—	June 14 '30.	June 15 '29.
Net sales	\$5,282,026	\$4,879,569
Cost of goods sold	4,048,813	3,709,845
Selling, general and administrative expenses	758,074	477,349
Advertising	100,662	197,907

Operating profit before depreciation.....\$374,476 \$494,467
Discounts and interest received.....9,700 28,278

Total income	\$384,176	\$522,745
Interest paid on loans and mortgages	25,468	30,044
Loss on sales of burlap	46,265	—
Adjustment of inventories	85,000	—
Expense of proposed merger	16,088	—
Depreciation and amortization	38,981	58,667
Federal income tax	7,500	40,000

Net profit	\$114,873	\$394,035
Dividends paid and declared	202,136	211,125
Bonus to executives	—	31,027

Balance transferred to surplus account	def\$87,263	\$151,883
Earns. per sh. on 101,500 shs. com. stock (no par)	\$1.13	\$3.92

Consolidated Balance Sheet.

Assets—	June 14'30	June 15'29	Liabilities—	June 14'30	June 15'29
Fixed assets.....	\$1,230,194	\$1,121,687	x Capital stock.....	\$1,370,250	\$1,370,250
Inv. in other cos.....	115		Surplus.....	1,065,359	1,185,649
Patents.....	6,555	7,724	Funded debt subs.....	40,000	70,000
Good-will.....	1	1	Mtge. notes pay.....	10,000	115,700
Prepayments.....	26,606	20,089	Bank notes pay.....	550,000	100,000
Cash.....	107,029	158,117	Letters of cred. pay.....	83,259	205,779
Treasury stock.....	52,589		Accounts payable.....	83,888	134,801
Receivables.....	729,555	1,071,958	Dividends payable.....		76,125
Inventories.....	1,122,517	1,077,386	Tax reserve.....	7,500	60,826
			Accruals.....	64,903	127,831
			Mtge. maturities.....		10,000

Tot. (each side) \$3,275,160 \$3,456,961
x Represented by 101,500 shares.—V. 130, p. 4255, 1663.

National Food Shares Corp.—Trustee Food Shares Offered.—Public offering of "Trustee Food Shares," Series A, the first investment trust whose underlying securities are composed of representative units of the food industry, is being made by L. S. Carter & Co., Inc., of New York and Baltimore, who are sponsors of this new trust. The shares are being offered at the market (about \$11.50 per share).

Bearer coupon certificates with option warrants (registerable as to principal only) issued by the trustee, in denominations of 10, 25, 50, 100, 250, 500, 1,000 and 2,000 shares. Semi-annual distributions payable February 15 and Aug. 15 of each year at the principal office of the trustee in the City of New York or at any other duly designated paying agency in the United States or in foreign countries. Distributions on Trustee Food Shares, series A, representing cash dividends paid on the deposited stocks, are exempt from the present normal Federal Income Tax.

Trustee Food Shares, Series A, represent equal, non-voting interests in a fixed investment trust of limited-discretionary type, composed of common stocks of 28 corporations in the food industry. The Trust Shares are issued under a trust agreement dated Aug. 26 1930, between the Bank of America, N.A., New York, as trustee, National Food Shares Corp., as depositor, and the bearers and registered holders from time to time of certificates for Trustee Food Shares, series A.

Security.—Each Trustee Food Share, series A, represents 1-2000 interest in a trust unit deposited with and held by the trustee. The initial trust unit at the date of signing of the trust agreement consisted of 376 shares of common stock of 28 corporations as listed below. The trust units, each of which as at all times to be identical with every other trust unit, may from time to time include in addition accumulations in cash and (or) other property. The trustee is required to issue 2,000 trust shares whenever the depositor deposits with the trustee a trust unit and to issue 500 trust shares for each $\frac{1}{4}$ trust unit so deposited, as provided in the trust agreement.

Basis of Selection.—The common stocks of the 28 corporations underlying Trustee Food Shares, series A, were selected in order to obtain a well-balanced portfolio representing a cross-section of the food industry. These corporations are recognized leaders in this important industry and are considered to be in favorable positions with respect to expansion and merger possibilities. The amount of the investment in each corporation per trust unit has been determined on the basis of a study of the investment qualities of the stocks of the various corporations as shown by their earnings, resources, management, and other accepted standards.

Substitution—Limited Discretionary Features.—No substitution may be made for any of the deposited stocks of any company included in a trust unit except in the case of reorganization, merger, consolidation, or sale or lease of the property, of such company in accordance with the provisions of the trust agreement or as set forth below.

If the stock of any company shall become unavailable, as set forth in the trust agreement, or in the event of the liquidation of any company, stock in which constitutes a part of the deposited property, or the appointment of a receiver for such company, or if, in view of reliable information available to the depositor, the passing of dividends by such company or the impairment of the value of the stock of any such company may seem probable, the depositor may cause the trustee to sell all the stock of that company then held by it under the trust agreement.

The net proceeds received from such sale of stock must be reinvested forthwith in the stocks of any one or more of the remaining companies, stock of which constitutes a part of each trust unit, as then held, except any part of such proceeds which may represent a profit on such sale, which part is to be credited to the distribution fund is provided in the trust agreement.

Distribution.—The trustee will receive with respect to the deposited stocks for the benefit of holders of Trustee Food Shares, series A, in accordance with the terms of the trust agreement, all cash dividends, which it will credit to the distribution fund, and all rights, stock dividends, split-ups, and other distributions, with which it will deal as follows:

(1) All rights are required to be sold by the trustee and the proceeds credited to the distribution fund.

(2) All stock dividends and split-ups are required to be retained and added to the trust units, except that any shares or fractional shares remaining over after the division by four of the number of shares received with respect to each trust unit, and any stock, scrip, securities or other property other than listed common stock, are required to be sold by the trustee and the proceeds credited to the distribution fund.

Interest on Distribution Fund.—The depositor receives no interest on the distribution fund, the trust agreement providing that the trustee shall credit semi-annually to the distribution fund interest on monthly balances of all moneys held by it as a part of the deposited property under the trust agreement.

Marketability—Conversion.—A repurchase market for Trustee Food Shares series A, will be maintained and the daily bid and asked prices will be furnished to leading newspapers. Additional marketability is provided by giving the holder of certificates representing 500 Trustee Food Shares, series A, or multiples thereof, the right to convert into the deposited stocks all of which are listed on the New York Stock Exchange with the exception of the stock of Seaman Brothers, Inc., which is listed on the New York Curb Exchange, and the stocks of Swift & Co. and United States Dairy Products Corp., which are listed on the Chicago Stock Exchange and traded in on the New York Curb Exchange. The depositor has agreed to maintain with the trustee a conversion fund sufficient to enable any holder of certificates representing less than 500 Trustee Food Shares, series A, to convert into cash.

Subscription Rights.—Each certificate carries option warrants attached to the coupons granting the bearer the right to reinvest all or part of each semi-annual distribution in additional Trustee Food Shares series A, at 5% below the current asked price.

Portfolio.

Company—	No. of Shares.	Company—	No. of Shares.
American Stores Co.....	16	Jewel Tea Co., Inc.....	16
American Sugar Refining Co.....	12	Loose Wiles Biscuit Co.....	8
Beatrice Creamery Co.....	8	National Biscuit Co.....	12
Beech-Nut Packing Co.....	16	National Dairy Products Corp.....	16
Borden Company.....	12	Procter & Gamble Co.....	12
California Packing Corp.....	12	Purity Bakeries Corp.....	12
Canada Dry Ginger Ale, Inc.....	12	Seaman Brothers, Inc.....	16
Coca Cola Co.....	4	Standard Brands, Inc.....	20
Corn Products Refining Co.....	8	Swift & Co.....	24
Domino Stores, Ltd.....	32	United Biscuit Co. of America.....	12
First National Stores, Inc.....	12	United Fruit Co.....	8
General Foods Corp.....	16	U. S. Dairy Products Corp. class A.....	2
Gold Dust Corp.....	16	White Rock Mineral Springs Co.....	12
Hershey Chocolate Corp.....	8	Wm Wrigley Jr.....	12

National Grocer Co.—Receiver.

Union Guardian Trust Co. has been appointed permanent receiver for and has been authorized to liquidate the company in its discretion. It is understood efforts are being made by the receiver to sell the business as a going concern to interests conducting a similar business.—V. 131, p. 1575, 1431.

National Pumps Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

J. P. Hanna, Pres., states: "Business early this year was not much below normal, in spite of the severest price competition ever known in our industry. The secondary general business reactions, which developed early in May, however, caused curtailments by most of the large oil companies, making the aggregate far below that in any recent year. Equipment of higher price suffered more acutely than the cheaper grades, and the second

quarter, which is normally good for at least 40% of an entire year's net profits, was very disappointing.

"Incoming business in August showed a slight gain over that in July, reversing the usual seasonal trend. This may indicate a turning point; however, if such develops, it will come with the seasonally receding fall and winter periods of this business. It appears that a restoration of reasonable or normal profits in this industry must await a distinct improvement in general business conditions."—V. 131, p. 125.

National Tea Co.—August Sales.

1930—August—1929.	Decrease.	1930—8 Mos.—1929.	Decrease.
\$6,894,570	\$7,438,332	\$543,762	\$56,591,187
—V. 131, p. 1575, 1108.			\$59,453,007

(Herman) Nelson Corp.—Smaller Dividends.

The directors have declared the regular quarterly cash dividend of 25 cents per share, payable Oct. 1 to holders of record Sept. 18. From July 2 1928 to and including July 1 1930, quarterly dividends of 50 cents per share were paid.

A stock distribution of 1% was also made in July and Oct. 1928.—V. 130, p. 4620.

Neve Drug Stores, Inc.—Fraud Action Filed in Bankruptcy—United Cigar Stores Co. Accused of Corrupt Compact.

The following is taken from the New York "Times":
The United Cigar Stores Co. of America, which appeared last Saturday (Aug. 30) as a petitioner and creditor to the extent of \$291,000 in a bankruptcy action filed against the Neve Drug Stores, Inc., operators of 66 stores in and near New York, all controlled by the United, was accused, Sept. 5, of having entered into a corrupt agreement with its subsidiary to file the petition.

The charge was made by Jules C. Klein, former proprietor of a drug store at 25 West Fordham Rd., the Bronx, who filed through his attorney, former Judge Irving G. Warshaw, a petition asking permission to intervene in the suit as a creditor to the extent of \$52,600.

Mr. Klein, who has filed suit in Supreme Court, Brooklyn, for damages to the amount of his claim, charged that the "officers and directors of the United Cigar Stores of America, Inc., are the officers and directors of the bankrupt" company.

The petition in bankruptcy, Mr. Klein asserted, was the result of a "corrupt and collusive agreement between the Neve Drug Stores and the petitioners." Mr. Klein also charged in his petition, which was filed with Federal Judge Robert P. Patterson, that the United Cigar Stores Co. of America, Inc., had received preference from the bankrupt prior to the filing of the petition, and had failed to surrender such preference.—V. 129, p. 3811.

(J. J.) Newberry Co., Inc.—August Sales.

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$2,474,555	\$2,405,162	\$69,393	\$16,985,504
—V. 131, p. 951, 801.			\$15,283,601

Noblitt Sparks Industries, Inc.—Earnings.

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1575, 952.

North American Elevators Ltd., Toronto.—Bonds Offered.—C. H. Burgess & Co., Ltd., Toronto are offering \$700,000 6½% 1st mtge. (leasehold) 20-year sinking fund gold bonds, series A at 100 and int.

Dated July 1 1930; due July 1 1950. Principal and interest (J. & J.) payable at holder's option in Canadian gold coin at the principal office of the Bank of Montreal in Montreal or Toronto, or in U. S. gold coin of the present standard of weight and fineness at the agency of the said bank in New York, or in sterling at the chief office of the said bank in London, Eng., at fixed rate of \$4.86 2-3 to the pound. Denom. \$1,000, \$500 and \$100 c^t. Red. all or part on any int. date at the option of the company on 60 days' notice at the following prices and int.: At 105 if red. on or before July 1 1934, and thereafter at 1% less for each four-year period or portion thereof. Trustee, the Royal Trust Co. The trust deed provides for an annual cumulative sinking fund commencing July 1 1932, sufficient to retire by maturity 60% of bonds of series A.

Legal investment for life insurance companies under the Insurance Act of Canada.

Data from Letter of James Playfair, President of the Company.

Company.—Incorporated under the laws of the Dominion of Canada. Has constructed and has now in operation a modern, reinforced concrete grain elevator in the City of Sorel, Quebec. The elevator has a storage capacity of 2,000,000 bushels and has been designed to provide for extension to a capacity of 6,000,000 bushels. Water-borne grain can be received through two travelling marine towers at the rate of 40,000 bushels per hour; rail grain can be received through a car unloader at the rate of seven cars per hour. Shipping to ocean vessels through four conveyor galleries and dockpouts may be carried on at the rate of 140,000 bushels per hour, while grain may be shipped by railway cars at the rate of 20 cars per hour.

The site upon which the company's elevator stands is held under lease from the Dominion of Canada for a term with renewals aggregating 63 years.

Controlled Company.—Company controls through stock ownership the Red Barge Line, Ltd., owners of six new steel barges, each having a capacity of about 115,000 bushels of grain and capable of carrying any form of bulk freight. It is expected that the operation of the barges will prove very profitable, as they are particularly suitable for use on the St. Lawrence River from Kingston to Quebec, and under a favorable towing agreement with the Sin-Mac Lines, Ltd., can be operated much more economically than steamers of equal capacity.

Capitalization—	Authorized.	To Be Issued.
6½% 1st mtge. bonds (this issue).....	\$1,500,000	\$700,000
7% 1st preference shares.....	1,000,000	316,200
7% second preference shares.....	300,000	300,000
Common shares (no par).....	100,000 shs.	100,000 shs.

Security and Assets.—The bonds will be secured by a trust deed of hypothec, mortgage and pledge in favor of the trustee, constituting a specific first hypothec mortgage and charge on the leasehold property, elevator, plant and fixed equipment; a specific pledge of \$215,000 of preference shares and 13,900 no par value common shares of Red Barge Line, Ltd., and a first floating mortgage on all other assets of the company.

The elevator buildings, elevator equipment, marine towers, shipping galleries and trackshed (excluding any value for land and wharves) have been appraised by John S. Metcalf & Co., Ltd., at \$1,300,000. After giving effect to present financing, total net assets, as of April 30 1930, according to the balance sheet certified by P. S. Ross & Sons, chartered accountants, but excluding any value for the ground lease, amount to \$1,602,371, as against \$700,000 of bonds now to be issued.

Earnings.—Based upon the handling of 15,000,000 bushels of grain per annum, which is considered conservative in relation to the average experience of grain elevators in Montreal over the last 10-year period, the management estimate the annual earnings of the company to be as follows:

Revenue from elevating, storing, &c.....	\$223,000
Less operating expenses, but not including depreciation.....	75,000

Net earnings available for bond interest.....\$148,000
which amount is equal to over 3¼ times the annual bond interest requirement of \$45,500 on this issue of series A bonds.

Substantial additional income is indicated by the estimate of the management of Red Barge Line, Ltd., that the proportionate net annual earnings of that company, applicable to its shares held by North American Elevators, Ltd., will be \$67,806.

Purpose.—Proceeds are being used to reimburse the company for construction expenditures and for other corporate purposes.—V. 129, p. 979.

Northwest Bancorporation.—Acquisitions.

See last week's "Chronicle," p. 1514.—V. 129, p. 3811.

Novadel-Agene Corp.—Larger Dividend, &c.

The directors have declared an extra dividend of 25 cents a share in addition to a regular quarterly dividend of 75 cents a share on the outstanding common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 50 cents a share were paid on this issue from July 1 1929 to and including July 1 1930. An extra distribution of 25 cents a share was also made on the latter date.—V. 130, p. 4256.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend of \$5.—The directors have declared an extra dividend of \$5 a share and the regular quarterly dividend of \$2 a share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 18. An extra dividend of \$17 per share was paid on Oct. 1 1929, one of \$15 per share on Oct. 1 1928, one of \$10 per share on Oct. 1 1927, one of \$5 per share on Oct. 1 1926, and one of \$3 per share on Oct. 1 1925. In December 1928 the regular dividend was increased on this stock from a \$5 to an \$8 annual basis.—V. 130, p. 636.

Ohio Oil Co.—New Cifs. Ready.—The company has given notice that holders of the old \$25 par value com. stock should send their certificates to the Chase National Bank, 11 Broad St., N. Y. City, for exchange for certificates of the new no par value stock on the basis of two new shares for each old share held.

Acquires Knox Oil Co.—The Ohio Oil Co. has acquired the Knox Oil Co. of Mt. Vernon, Ohio, for several hundred thousand dollars, it is announced. The present Knox personnel will continue the management of that company.—V. 131, p. 1432, 1268.

Oil Well Supply Co.—Sale Approved.—“By a vote of more than 84% of the outstanding common stock, the stockholders on Sept. 9 ratified the sale to the United States Steel Corp. of the Oil Well Supply Co.’s assets, exclusive of its treasury stock and its franchise to be a corporation. The transfer of the assets is to be completed on or before Sept. 30,” according to an announcement. The stockholders also approved a change in name to Pittsburgh United Corp. See also V. 131, p. 952, 1109.

180 East Delaware Place (180 East Delaware Bldg. Corp.), Chicago.—Reorganization Plan.—See under American Bond & Mortgage Co. above.—V. 121, p. 101.

Oppenheim, Collins & Co., Inc.—Earnings.—

Years End, July 31—	1929-30.	1928-29.	1927-28.	1926-27.
Sales	\$16,551,806	\$19,853,628	\$19,968,183	\$21,140,398
Net profit after charges	1,059,614	1,965,025	1,913,658	2,139,827
Depreciation	See x	187,420	190,371	184,020
Federal taxes	107,000	217,014	215,000	285,000
Net income	\$952,614	\$1,560,591	\$1,508,286	\$1,670,807
Dividends	y(4½%)990,000	(4½%)982,883	(4)838,816	(4)798,572
Balance, surplus	df\$37,386	\$577,708	\$669,470	\$872,235
Shares com. outstanding (no par)	220,000	220,000	220,000	200,000
Earnings per share	\$4.33	\$7.09	\$6.85	\$8.35
x Items, on which depreciation was heretofore deducted, were charged off in 1930. y Estimated.—V. 131, p. 952, 487.				

Pacific Clay Products Co.—Earnings, &c.—Pres. Wm. Lacy, in a letter to the stockholders says: “During the first half of 1930 all fixed charges and current liabilities were met, liberal charges for depreciation and depletion continued, bonded debt further reduced and all reserves set up including local and Federal taxes. After the foregoing allowances were made and regular dividends paid, there remained a balance of \$24,819 which was added to surplus. Important additions and improvements to both Los Nietos and Lincoln Heights plants are under way and will be carried to completion within the next few months. The effect of this will be to broaden the company’s line of products and to reduce costs in those now manufactured. As of June 30, cash on hand stood at the highest point in the company’s history—\$587,784. The ratio of current assets to current liabilities also went to a new high record, being 11.27-to-1. Net earnings for the period were at the rate of \$1.45 per share, which compares to \$2.07 earned in the first half of 1929.”—V. 130, p. 3892.

Parmelee Transportation Co.—Proposed Consolidation.—See Checker Cab Mfg. Co. above.—V. 131, p. 1110, 1432.

(J. C.) Penney Co., Inc.—Gross Sales.—

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Increase.
\$14,397,210	\$16,493,061	\$2,095,851	\$114,457,241
At Aug. 31 1930, the company had 1,440 stores in operation as against 1,292 a year ago.—V. 131, p. 954, 488.			\$114,135,767
			\$321,474

Pennsylvania First National Corp.—Enjoined.—Final injunction papers restraining the Pennsylvania First National Corp. and the Continental Broadcasting Corp. of 580 Fifth Avenue, from further fraudulent dealings in securities have been signed by Supreme Court Justice Norman A. Dike of Brooklyn. Justice Dyke appointed Louis Karasik of 18 Court St., Brooklyn, receiver for the corporations. The injunction against these corporations, which are alleged to have disposed of more than \$350,000 worth of valueless securities, was obtained by Deputy Attorney General Harry M. Garvey of the Bureau of Securities.—V. 129, p. 2089.

Peoples Drug Stores, Inc.—Sales.—

1930—Aug.—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$1,376,770	\$1,357,585	\$19,185	\$10,960,320
—V. 131, p. 954, 641.			\$9,781,383
			\$1,178,937

Phillips Petroleum Co. (& Subs.).—Balance Sheet.—

July 31 '30.		Dec. 31 '29.		July 31 '30.		Dec. 31 '29.	
Assets—				Liabilities—			
Property, plant & equipment	\$121,823,829	114,145,578	Capital stock	\$59,368,145	63,024,164		
Cash	12,087,516	5,679,852	Funded debt	35,349,000	36,818,071		
Marketable sec.	4,251,272	1,578,355	Accts. payable	3,320,250	3,148,149		
Notes & accts. receivable, &c.	6,095,804	4,147,062	Notes & acceptances payable	253,151	50,379		
Crude & refined oils	14,319,059	11,456,115	Accrued items & tax reserve	1,872,861	1,906,452		
Materials & sup.	3,188,441	2,696,126	Insurance res.	360,914	226,112		
Advances, &c.	—	696,732	Divs. payable	—	1,243,036		
Employees stock account	3,043,160	3,204,802	Deferred credits	431,258	329,063		
Invest. other cos	1,031,067	—	Stock dividend	—	4,579,425		
Deferred charges	1,892,459	1,780,332	Earned surplus	36,777,028	34,059,513		
Total	\$167,732,607	145,384,954	Total	\$167,732,607	145,384,354		
x After depreciation and depletion.			y Represented by 3,367,546 no par shares.—V. 131, p. 1576, 1432.				

Photocolor Corp.—New Development.—The corporation on Sept. 5 announced a development whereby motion picture companies may now use ordinary black and white cameras for natural color films, instead of special equipment that has been necessary in the past. President F. E. Nemec, in making the announcement said that this step should result in great benefits to the corporation and be of far reaching effect upon the motion picture industry, inasmuch as it simplifies the process of producing natural color films and reduces the cost to the producing company.

Under the Photocolor process, Mr. Nemec said, any ordinary camera, with slight adjustments, may be used for color pictures. Heretofore expensive color cameras of special design were necessary. Neither is it necessary for an experienced cameraman to have long special training to qualify as an expert color photographer.

The corporation is negotiating and expects to sign a contract in the next few days with one of the largest motion picture producers in the industry for production of natural color film. The preliminary negotiations, it is learned, involve photographing of 26 short subjects of approximately 1,000 feet each. President F. E. Nemec, in confirming the negotiations, said that conversations had been held with several producing companies recently as to their colored film but this would probably be the first contract signed. “At our present capacity ten feature pictures would keep our plant operating full for a year,” Mr. Nemec said. “The average film is 10 reels of 1,000 feet each and usually 200 prints are required to stock the film exchanges. This would mean a total of 2,000,000 feet per feature picture, or five weeks capacity at our present rate of production. Ten such pictures would mean 50 weeks capacity. However, we are planning

soon to materially increase our productive capacity as we believe there is a large potential demand for colored pictures which Photocolor alone is in position to supply.”—V. 131, p. 1576.

Piedmont Associates, Inc.—Rights.—See Imbrie Securities Co., Ltd., above.—V. 130, p. 3371.

Pierce Mfg. Co., New Bedford.—Dividend Decreased.—The annual dividend rate on the capital stock has been reduced from \$16 to \$8 a share by the action of directors in declaring a quarterly distribution of \$2 a share, payable Sept. 2 to holders of record Aug. 28. A quarterly distribution of \$4 a share was made three months ago. Previously, for two years, quarterly payments of \$6 a share had been made.—V. 130 p. 2226.

Pittsburgh United Corp.—New Name.—See Oil Well Supply Co. above.

(The) Pittston Co.—Dividend No. 2.—The directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Three months ago the company declared an initial dividend of like amount.—V. 131, p. 488.

Polymet Mfg. Corp.—1% Stock Dividend—Omits Cash Payment.—

The directors have declared the regular quarterly dividend on the common stock of 1% in stock, payable Oct. 1 to holders of record Sept. 20, like amount was paid on Jan. 2, April 1 and July 1 last, in addition to quarterly cash dividends of 25c. a share.—V. 130, p. 4257, 4622.

Poor & Co. (& Subs.).—Balance Sheet June 30.—

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Land, bldgs. & eq.	\$2,027,061	2,291,591	Class A stock	\$4,000,000			
Cash & marketable securities	1,649,922	918,091	Class B stock	\$2,727,976	7,737,163		
Accts. & notes rec.	\$1,106,833	1,866,777	Surplus	2,337,238			
Acct. int. receiv'le	11,356	687	Accts. pay., &c.	544,470	814,016		
Inventories	531,973	532,900	6% gold notes	2,347,000	3,500,000		
Investments, &c.	465,499	333,787	Minority interest in subsidiaries	—	3,900		
Due from affil. cos.	—	50,628					
Def. chgs. & advs.	60,977	55,586					
Pats., pat. rights and good-will	5,989,326	6,005,030					
Cash surrender val. life insurance	43,647	—					
Other assets	70,090	—					
Total (each side)	11,956,684	12,055,079					

a Represented by 160,000 no-par shares. b Represented by 362,843 no-par shares. x After depreciation. y After provision for uncollectible items. Our usual income account for the six months ended June 30 1930 was published in V. 131, p. 1268.

Producers & Refiners Corp.—Earnings.—For income statement for 6 months ended June 30 see “Earnings Department” on a preceding page.—V. 130, p. 1665.

Prudential Investors, Inc.—Offers Conversion Plan to Provide Income for Common Shareholders.—

To provide income for common stockholders who desire it, the directors on Sept. 8 announced a limited offer whereby common shares may be exchanged for pref. stock paying cumulative dividends at the rate of \$6 per share annually. The offer, which expires Oct. 15 1930, permits the exchange of 4½ shares of common for one share of preferred. The maximum amount of preferred which may be issued under the plan is 50,000 shares.

The \$6 dividend on the pref. stock is equivalent to a fixed dividend of \$1.33 1-3 annually on each share of common stock converted, and at the present market price of the common shares will provide an income yield of approximately 7.80%.

In concluding to make the offer, President John C. Maxwell, in a letter to the stockholders, said the directors were influenced by a desire to provide for those stockholders to whom an immediate cash dividend return might be important but considered it inadvisable to establish a dividend policy on the common stock while the net assets of the corporation have a market value less than the amount of paid-in capital.

Mr. Maxwell points out that the new pref. stock as of Aug. 31 had behind it liquid assets of more than \$332 per share, after giving effect to consummation of the proposed exchange. The corporation’s gross income from interest and dividends on investments alone, excluding profits on sales of securities, totaled \$333,607 for the six months ended June 30, compared with semi-annual dividend requirements of \$150,000 on the maximum number of \$6 pref. shares to be outstanding under this offer.

“While the income yield from one share of \$6 pref. stock will amount to approximately 6% on the liquidating value as of Aug. 31 1930 of \$99.76 on the 4½ shares of common stock surrendered in exchange, the income yield on the basis of market value of common stock so exchanged will be substantially greater. The present market value of 4½ shares of common stock is approximately \$77, on which amount the annual dividend on the shares of \$6 pref. stock provides an income yield of approximately 7.80%.

“The number of shares of \$6 pref. stock to be issued under this offer will be limited to 50,000, whereas the conversion of all the outstanding common stock at the rate fixed would require the issuance of 166,667 shares. If follows, therefore, that if all the holders of common stock should desire to convert all their holdings, it would be necessary to cut down applications accordingly. However, under the plan, any stockholder may tender all or any portion of his common stock, subject to any necessary pro-rating of allotments. In this way each stockholder, by electing to convert all or only a portion of his common stock, may freely and voluntarily determine the character of the investment he will maintain in the corporation.”

J. Henry Schroder Trust Co., New York, has been appointed depository under the plan.—V. 131, p. 954, 488.

Pure Oil Co.—New Subsidiary Organized.—

The Mills Petroleum Corp., the Pure Oil Co.’s newest affiliated company, will celebrate its 54th birthday this month, it is announced. The original company was the C. E. Mills Oil Co., founded in Syracuse in 1877 by the late Charles E. Mills. The company was formed to market animal, fish and vegetable oils known as lubricants, and kerosene, then known as coal oil.

The present Mills Petroleum Corp. operates 19 service stations in and about Syracuse and has numerous dealer accounts. Since Pure Oil products have been installed the gallonage has increased in every station over the previous years.

The Mills Petroleum Corp. was organized June 1 to take over the properties of the old C. E. Mills Co., and it is now operated as a subsidiary of the Pure Oil Co. Curtis Dawes is the President of the subsidiary company, with George S. Hoster as Vice-President and Secretary and D. W. Fowler as Treasurer. The directors of the new company are: Barr O. Averill, Curtis Dawes, J. C. Evans, George S. Hoster, Henry E. Mills, C. E. Mills and Wm. F. Quinn.

The Syracuse bulk plant and service stations of the Pure Oil Co. were discontinued as such June 15 and their operation from that time on was thrown in with the Mills Petroleum Corp., all deliveries being made from the new plant. All of the Mills stations, which were formerly distributing another company’s products, have been repainted in Pure Oil colors and are now carrying on under the Pure Oil banner. The rolling equipment has also been repainted in the Pure Oil colors.—V. 130, p. 4257.

Q.R.S.-De Vry Corp.—Annual Report.—

Years Ended June 30—	1930.	1929.
Net sales for year	\$2,323,390	\$3,196,304
Neon licenses and royalties	143,294	77,749
Total income	\$2,466,684	\$3,274,054
Factory cost	1,854,570	2,243,611
Advertising and selling expense	873,107	951,733
General and administrative expense	402,018	461,487
Net loss from operation	\$663,013	\$382,777
Net profit on stock sold	18,093	Cr. 661,983
Interest, cash discount, &c., net	Dr. 32,563	74,142
Net loss before Federal income tax	\$677,482	sur \$205,064

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$117,512	\$150,473	Acc'ts payable.....	\$87,937	\$136,907
Notes receivable.....	63,132	425,720	Notes payable.....	475,000	-----
Acc'ts receivable.....	354,172	504,935	Int. acer. on bonds.....	1,881	918
Inventories.....	905,448	759,179	Wages accrued.....	17,929	23,711
Life insur. policies.....	-----	-----	Res'v' for royalties, taxes, &c.....	32,442	48,436
Loan value.....	21,822	17,249	Common dividends.....	59,113	4,312
Film lesson & contract rights.....	110,776	-----	Empl. stk. subser.....	23,720	25,000
Inv. in & adv. to other companies.....	447,370	490,483	Guaranty deposit.....	317,500	122,500
Buildings.....	786,054	800,344	1st mtg. gold fs.....	3,135,841	3,118,258
Mach'y & equip.....	838,360	824,251	Common stock.....	488,218	539,673
Patents, tr.-mks. and copyrights.....	93,072	103,181	Capital surplus.....	682,357	126,393
Prepaid ins., int., develop., &c.....	160,390	129,405	Sur. & undiv. prof. def.....	-----	-----
Total.....	\$3,898,110	\$4,205,221	Total.....	\$3,898,110	\$4,205,221

Business of Western neon tubing and sign manufacturers operating under Q.R.S.-DeVry Corp. patents will be substantially increased this year through the formation of a new company which will consolidate the activities of licensees in 11 Western States, President T. M. Pletcher, stated. The new company, Q.R.S. Neon Corp., Ltd., was formed by the California Electric Sign Co., Ltd., of Los Angeles and San Francisco; "Sun" Beam Neon Corp. of Seattle, Wash., and Butte, Mont.; and Brite Lite Signs, Inc. of Denver and its subsidiary, Brite-Lite Neon Advertisers of Amarillo, Texas. It is now conducting negotiations for the acquisition of Q.R.S.-DeVry licensees at Ogden, Utah, and Phoenix, Ariz., and with these effective, will hold exclusive rights for the manufacture of neon tubing under Q.R.S.-DeVry patents in 11 States.

The new unit is seeking additional capital of \$350,000 through the sale of its securities, and is planning to expand its activities and dealer organization rapidly.

The Q.R.S.-DeVry Corp., Mr. Pletcher said, will profit from the activities of the new company through its royalty agreement, the sale of neon tubing electrodes and also through a substantial stock interest.—V. 130, p. 4257, 2599.

Rainbow Luminous Products, Inc.—Contract.—

In a letter to the stockholders, Chairman George L. Johnson, states that under the contract with the General Outdoor Advertising Co., which calls for the use of Rainbow tubes exclusively for all that company's requirements in the advertising, electrical and commercial fields, the tube requirements of General Outdoor Advertising during August were 100% greater than in the preceding month.

"This increase," the letter says, "is directly traceable to a new co-operation between Rainbow Luminous Products, Inc., and the General Outdoor Advertising Co. following the recent modification of the contract between the companies.—V. 131, p. 1577.

(C. A.) Reed Co.—Earnings. Year End. April 30 1930.—

Net profit from operations.....	\$176,835
Federal taxes.....	20,167
Net income.....	\$156,668
Dividends on class A stock.....	64,000
Balance, surplus.....	\$92,668
Previous surplus.....	142,219
Profit and loss surplus.....	\$234,887
Earnings per share on 40,000 shares class B.....	\$2.32

Balance Sheet April 30 1930.

Assets—	Liabilities—
Cash.....	Accounts payable—trade.....
Notes receivable (secured).....	Dividends payable.....
Notes receivable—Trade.....	Fed. income tax (1929-1930).....
Accounts receivable.....	Accrued wages & commissions.....
Inventory.....	Capital stock (no par value).....
Land, buildings, machinery & equipment, &c.....	Surplus.....
Patents, Patent rights, &c.....	Total (each side).....
Deferred charges.....	

x After depreciation of \$144,462. y Represented by 32,000 shares class A stock and 40,000 class B stock.

Note.—6,000 additional shares of class A stock, consideration for which has already been received, are to be issued when the net earnings, available for dividends, for 12 consecutive months shall have been at least \$152,000. At the time of the issuance of this additional stock, there will also become due a cash payment of not exceeding \$10,000.—V. 129, p. 2244.

(Daniel) Reeves, Inc.—Sales.—

1930—Month—1929.	Decrease.	1930—8 Mos.—1929.	Increase.
\$2,114,040	\$2,122,983	\$8,943	\$23,015,182
V. 131, p. 1110, 2850.			\$22,345,280

Republic Steel Corp.—Completes Third Electric Welding Unit.—

Installation of equipment of the third unit in the electric welding pipe mill of the corporation at Youngstown has been completed and was placed in operation early this week, according to company officials. The latest unit rounds out the \$10,000,000 development which was started last year. With the start of operations of the new unit the electric welding mill is booked with tonnages sufficient to provide capacity operations through the late fall.

Completion of the electric welding mill plant gives the corporation an annual capacity of pipe under the Johnston patents of from 2 to 16 inches in diameter of 420,000 tons annually. The corporation is now making delivery on an order for 800 miles of 8-inch pipe for the world's longest gasoline pipe line being constructed by the Phillips Petroleum Co. from Texas to St. Louis.—V. 131, p. 1577.

Reynolds Metals Co., Inc.—Earnings.—

For income for 6 months ended June 28 1930 see "Earnings Department" on a preceding page.—V. 131, p. 802.

Richfield Oil Co. of Calif.—To Change Par Value.—

The stockholders will vote Sept. 26 on changing the par value of the common stock from \$25 to no par value, each present share to be exchanged for one new share.

The purpose of this change, said Chairman James A. Talbot, is to furnish the company with a more flexible and modern capital structure, and it is the concluding step in the completion of financing arrangements upon which the officers of the company have been negotiating.

Mr. Talbot also announced that negotiations had been completed through which the Standard Oil Co. of California obtains a one-half interest in 400 acres of Richfield's 10,788-acre fee tract in the Lost Hill and Bell Ridge districts. Richfield is now drilling a well adjacent to the Bell Ridge deep sand discovery well, and its subsidiary, Universal Consolidated Oil Co., is drilling its fee properties at Lost Hill. V. 131, p. 1577.

(The) Roosevelt (Delmar-Euclid Bldg. Corp.), St. Louis, Mo.—Reorganization Plan.—

See under American Bond & Mortgage Co. below.—V. 123, p. 93.

Ross Gear & Tool Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. From July 3 1929 to and incl. July 1 1930, the company paid quarterly dividends of 75 cents per share on this issue.—V. 131, p. 955, 642.

Rotoprint Gravure Co., Inc.—Bonds Called.—

Holders of 10-year 8% sinking fund gold bonds, due April 15 1933, are being notified of the intention of the company to redeem all such bonds at par on Oct. 15 1930. Bonds, together with all interest coupons maturing subsequently to Oct. 15 are required to be surrendered on that date at The National City Bank of New York, 55 Wall St., N. Y. City.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—Production, &c.—

It is announced that the corporation has produced at least 7,500,000 kilograms of pure and salable nitrogen within the six months' period beginning Nov. 1 1929. The guaranty of the stock holders mentioned in the indenture dated April 1 1928 does not extend to any interest accruing on the series A bonds after Oct. 31 1930, it was added. See also V. 131, p. 1433.

Ruud Manufacturing Co. of Pittsburgh.—Balance Sheet June 30 1930.—

[Including Ruud-Humphrey Water Heater Co. of Texas, Humphrey Company Division.]

Assets—	Liabilities—
Cash.....	Accounts payable.....
Securities.....	Res. for Federal income taxes.....
Notes & acceptances receivable.....	Reserve for inter-co. profit.....
Accounts receivable.....	Reserve for State corp. taxes.....
Rudd Mfg. Co., London, Eng.....	Reserve for miscellaneous items.....
Inventories.....	Cap. stk. (123,721 no par shs.).....
Leasehold improvements.....	Surplus.....
Land.....	
Buildings.....	
Machinery and equipment.....	
Patents.....	
Deferred charges.....	
Prepaid insurance premiums.....	
Prepaid taxes.....	
Total.....	Total.....

—V. 131, p. 1270.

Safeway Stores, Inc.—August Sales.—

1930—August—1929.	Decrease.	1930—8 Mos.—1929.	Increase.
\$18,642,526	\$19,670,307	\$1,027,781	\$147,473,369
V. 131, p. 1577, 1433.			\$140,431,857

St. Lawrence Corp., Ltd.—Extends Exchange Period.—

The period for exchange of shares of Brompton Pulp & Paper Co., Ltd., St. Lawrence Paper Mills Co., Ltd., and Lake St. John Power & Paper Co., Ltd., into shares of stock of the St. Lawrence Corp., Ltd., has been extended to Oct. 9, the directors of the latter company announced Sept. 11. Cumulative conv. pref. stock is being exchanged for Brompton stock, and common stock for shares of the other two companies.—V. 131, p. 126.

Samollis Realty Corp.—Payment.—

As a result of the sale under foreclosure of the premises covered by the mortgage dated Oct. 1 1925, by and between Samollis Realty Corp. and American Trust Co., as trustee, there is now on deposit with the trustee, in respect to each \$100 of prin. and int. due up to and including May 5 1930, together with unpaid interest warrants, a distributive share of the proceeds of the sale in the sum of \$6,075, upon presentation to the trustee of such certificates and unpaid interest warrants for endorsement thereon of the fact of payment.

(Clarence) Saunders Corp.—Stock Increased.—

The company on Sept. 9 filed a certificate at Dover, Del., increasing the authorized capitalization from \$750,000 to \$5,750,000. See also V. 131, p. 1433.

Schettler Drug Co. of Detroit.—Consolidation of Buying Power and Laboratory Facilities.—

See Llewellyn Laboratories, Inc. above.—V. 127, p. 1820.

Schiff Co.—August Sales.—

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$903,460	\$884,760	\$18,700	\$6,320,948
V. 131, p. 956, 285.			\$5,340,905

Schulte-United 5c to \$1 Stores, Inc.—Gross Sales.—

1930—Aug.—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$2,100,164	\$1,713,513	\$386,651	\$15,910,520
V. 131, p. 956, 285.			\$9,243,921

Scott Paper Co.—Earnings.—

For income statement for 8 months ended Aug. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1433, 1270.

Seaboard Utilities Shares Corp.—Earnings.—

The corporation reports for the period from March 20 1929 to Sept. 4 1930 net gain from interest, dividends, and realized profits amounting to \$1,307,379 after deduction for Federal taxes and expenses. Total surplus and reserves on Sept. 4 1930 amount to \$361,399 including \$137,553 in stock dividends and after deduction for Oct. 1 1930 dividend requirements of \$197,223. Stock dividends figured on market value as of Sept. 4 1929.—V. 131, p. 1433, 1270.

Sears, Roebuck & Co.—Sales Decline.—

Period—	1930.	1929.	Decrease.
Aug. 14 to Sept. 10.....	\$28,030,215	\$32,642,246	\$4,612,031
Jan. 2 to Sept. 10.....	251,637,498	269,113,582	17,476,084
V. 131, p. 1433, 1270.			

Sherman Square Apartments, Inc.—Reorg. Plan.—

See under American Bond & Mtge. Co. above.—V. 131, p. 1111.

Segal Lock & Hardware Co., Inc.—Stock Offered.—

Smith, Reed & Jones, Inc., New York, are offering the unsold portion of 140,000 shares common stock (no par value). This stock was recently offered to stockholders.

Dividends payable Q.-M. Traded in on the New York Curb Exchange. Transfer agent, Chatham-Phenix National Bank & Trust Co., New York. Registrar, Manufacturers Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
Conv. deb. 6½% bonds, due April 1 1940....	\$1,000,000	\$55,800
Cum. 7% pref. stock (par \$50).....	20,000 shs.	10,261 shs.
Common stock (no par).....	400,000 shs.	334,968 shs.

* In addition \$12,500 principal amount of bonds have been subscribed for and over 50% paid. a 11,000 shares reserved for conversion of bonds, and 20,000 shares reserved under option to underwriters.

Data from Letter of Louis Segal, President of the Company.

Business.—Company manufactures, under its own patents, the famous burglar-proof lock sold under the well-known trade name of "Segalock." Company also manufactures a large line of standard and patented lock and hardware products. The output of the company is protected by over 75 patents. Owing to its ownership or control of patents on jimmy-proof devices, the company does a large business in this class of locks. Company's subsidiary, the Norwalk Lock Co., of which it owns 99.85% of the outstanding shares of all classes of stock, manufactures a wide range of standard builders' hardware, as well as hardware for use on ships and general marine purposes. Segal Lock & Hardware Co., Inc., products are manufactured at its own plant in Brooklyn, N. Y., occupying about 50,000 square feet of floor space, and employing over 300 people. Its subsidiary, the Norwalk Lock Co., owns its own plant in Norwalk, Conn., occupying about 80,000 square feet of floor space, and employs over 250 people. Company sells to over 20,000 hardware dealers in the United States, Canada, and foreign countries, and over 70% of the hardware dealers in the United States are its customers.

Earnings.—Average annual consolidated net earnings of the company and its subsidiaries, irrespective of the dates of acquisition, after Federal taxes and depreciation, for the 6 years ended Dec. 31 1929, amounted to \$190,822. Consolidated net earnings, after Federal taxes and depreciation, for the 6 months ended June 30 1930, amounted to \$112,299.

Dividend Record.—Company has paid quarterly cash dividends of 7% per annum on its preferred stock every year since issuance. Common stock has also paid dividends for the past five years, and is at present on an annual 50c. a share dividend basis.

Purpose.—Proceeds will be used to liquidate the indebtedness arising from the acquisition of the Norwalk Lock Co.

Consolidated Balance Sheet (Adjusted to give Effect to This Financing).

Assets—		Liabilities—	
Cash	\$105,926	Notes payable—Acceptances	\$11,183
Accounts receivable (net)	241,630	Accounts payable	160,777
Notes receivable (net)	4,457	Federal income tax	5,314
Inventory	1,223,135	Mortgages payable	55,500
Other assets	100,025	Funded debt	68,300
Permanent assets	1,176,400	7% cum. pref. stock	513,050
Patents	48,324	Common (no par value)	\$1,444,312
Debit items deferred	143,965	Surplus	\$775,427

Total.....\$3,043,862

Total.....\$3,043,861

Represented by 334,967 shares (no par). y Of which \$32,700 paid in, \$510,519 capital, and \$232,208 earned surplus.—V. 131, p. 1578, 802.

Sherwin-Williams Co. of Canada, Ltd.—Extra Div.—

The directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 40c. per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on June 30, Sept. 30 and Dec. 31 1929, and on March 31 and June 30 last.—V. 130, p. 4258.

Shreveport-El Dorado Pipe Line Co., Inc.—New Well.

The company late in August brought in an additional gas well flowing approximately 40,000,000 cubic feet per day and producing approximately 500 barrels of oil daily. Under an agreement with the Standard Oil Co. of Louisiana, from which the property was acquired, the oil belongs to the latter company and the gas to the Shreveport-El Dorado company.

The Shreveport-El Dorado company owns both gas and oil rights on approximately 750 acres adjoining this well, and has begun the drilling of a well approximately 225 feet from it. This makes three large gas wells it has brought in recently and it is negotiating for pipe of this gas to Shreveport.

It also recently completed two small and one large oil well about 75 miles south of Shreveport. The field of its present gas production is only 17 miles north of Shreveport.—V. 130, p. 4258.

Simmons-Boardman Publishing Corp.—Earnings, &c.—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

The net earnings for this six months' period are in excess of those for the first nine months of 1929.

To date this year the directors have declared dividends aggregating \$2 a share on the common stock. This includes the extra dividend of 50 cents payable on Oct. 1 next.

The company announces the acquisition of two additional periodicals, the "Building Age" and the "House Furnishing Journal." The "Building Age," one of the oldest papers in the building field, will be combined with the "American Builder" beginning with the October issue. "The House Furnishing Journal" was combined with the "House Furnishing Review" beginning with the September issue.—V. 129, p. 3181.

Simmons Co.—August Sales—Earnings.—

1930—Aug.—1929. Decrease. 1930—8 Mos.—1929. Decrease
\$2,917,405 \$4,163,149 \$1,245,744 \$22,496,967 \$26,691,871 \$4,194,904
August sales of subsidiary companies not included above and not all owned at this time last year, were \$872,694 and for the eight months amounted to \$7,744,953.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1111, 489.

Singer Mfg. Co.—2½% Extra Dividend.—The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½% on the outstanding \$9,000,000 capital stock, par \$100, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on June 30 last. In the preceding quarter, an extra dividend of 4½% and a regular of 2½% were paid.—V. 130, p. 4259.

61 Broadway Bldg. (Broadway Exchange Corp.)—

Earnings.—For income statement for six months ended June 30, see "Earnings Department" on a preceding page.

On Oct. 1 1930 the outstanding first mortgage bonds will have been reduced by \$430,000 and the general mortgage bonds by over \$275,000, a combined reduction in mortgage debt of over \$750,000 since the bonds were issued in 1925. This retirement effects an annual saving in interest of upwards of \$45,000.—V. 121, p. 1919, 1801.

South Coast Co.—Earnings.—

Earnings for Year Ended Feb. 28 1930.

Production	\$1,578,268
Cost of production	1,857,487
Loss from production before depreciation	\$279,218
Income from commissary operations	33,041
Discounts and sundry receipts	2,946

Operating loss before depreciation	\$243,232
Administration and general expenses	190,961
Depreciation	235,348
Interest charges	188,552

Net loss.....

\$858,093

Deficit Account Feb. 28 1930.

Capital surplus as at Feb. 28 1929	\$877,047
Unrecorded land purchase liability Feb. 2 1928	20,000
Demolition of Old Mill Building considered worthless when acquired	47,180

Capital surplus as at Feb. 28 1930	\$809,867
Operating deficit as at Feb. 28 1929	102,601
Adjustments applicable to 1928 crop	12,414
Loss for the year ended Feb. 28 1930	858,093
Dividend paid on preferred stock	80,199
Excess of capital value over cost of treasury stock acquired	Cr7,615

Net deficit, Feb. 28 1930.....

\$235,824

Balance Sheet Feb. 28 1930.

Assets—		Liabilities—	
Cash	\$30,482	Notes payable	\$444,370
Customers' accounts receivable and adv. to growers cane crops	a26,515	Accounts payable and accrued expenses	408,339
Commissary accounts receiv. and advance to employees	21,604	Adv. from associated cos.	1,788,643
Sundry accounts receivable	13,888	Mtges. on purchased property	147,875
Refined sugar and commissary merchandise inventories	29,666	15-year 6½% 1st mtge. sinking fund bonds	1,250,000
Expenditure on 1930 cane crop	418,926	7% preferred cumulative stock	1,207,800
Prepaid insur., taxes & interest	37,877	Common stock	c3,021,035
Capital stock subscriptions—employees	9,083	Deficit	235,824
State Agricultural Credit Corp.	51,000		
Other investments	2,515		
Property, plant and equipment	b7,390,682		

Total (each side).....\$8,032,238

a After reserve for doubtful accounts of \$25,000. b After reserve for depreciation of \$260,765. c Represented by 151,052 no par shares.—V. 131, p. 127.

Standard Oil Co. of Kentucky.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 40 cents per share, payable Sept. 30 to holders of record Sept. 15. In the preceding quarter, an extra 20 cents per share was made.—V. 130, p. 3897.

Standard Oil Co. of New Jersey.—Postal Telegraph Offices to Be Installed in Service Stations.—

See Postal Telegraph & Cable Corp. under "Public Utilities" above.—V. 131, p. 803, 490.

Southwest Dairy Products Co.—Earnings.—

Earnings for Year Ended March 31 1930.

Sales, less discounts, returns and allowances	\$6,646,106
Cost of sales	4,396,891

Gross profit from operations	\$2,249,216
Selling, general and administrative expenses, insurance & taxes	1,799,042

Net profit from operations	\$450,174
Other income	62,565

Net income before interest and depreciation	\$512,740
Interest on bonds	160,437
Interest on purch. money obligations & current debt	83,620
Amort. of bond discount and financing expense and normal tax paid on bond interest	10,695

Net income before depreciation	\$257,987
Depreciation	144,660

Net profit for year ended March 31 1930	\$113,327
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Pro-Forma Balance Sheet March 31 1930.

[After giving effect to refinancing and additional financing already effected or to be completed by Sept. 1 1930.]

Assets—		Liabilities—	
Cash	\$534,290	Notes payable	\$122,774
Accounts & notes rec., less res	393,555	Accounts payable	364,040
Inventories	137,332	Dividends payable	47,240
Subscrip. rec. for cap. stock	114,397	Accrued interest & taxes	94,420
Funds deposited with trustee	2,126	Notes pay. due after March 1 1931	516,228
Investments & securities	127,994	Purch. money oblig. & bonds assumed	343,336
Plant, property & equip., less depreciation	7,681,462	6½% gold debentures	2,593,000
Distribution routes, trade names and good-will	1,532,450	6% 1st mtge. negotiable coupon bonds	120,000
Deferred charges	641,742	Preferred stock of subs.	45,305
		Preferred stock	a3,612,150
		2d preferred stock	b200,000
		Common stock (incl. 17,156 shares in process of issue)	c3,077,486
		Surplus (incl. capital surplus)	29,369

Total (east side).....\$11,165,348

a Preferred stock is represented by 22,057 shares with warrants, 2,373½ shares without warrants, and 11,691 shares "legend bearing." b Second preferred stock is represented by 250,000 shares. c Common stock is represented by 250,181½ shares. There are reserved 210,025 shares of common stock for exercise of purchase warrants, for conversion rights, and for sale to employees.—V. 131, p. 643.

Sparks-Withington Co.—Annual Report.—

Earns. for Years Ended June 30—	1930.	1929.	1928.
Net sales	\$14,850,163	\$17,282,162	\$7,839,875
Cost of sales (exclusive of deprec.)	10,280,126	12,294,698	5,106,923
Selling, admin. & general expense	2,270,330	1,793,995	1,047,206
Other deductions (net)	56,230	102,756	103,107
Interest paid	25,559	7,318	17,289
Depreciation	282,959	203,072	170,745
Federal income taxes (estimated)	221,901	370,000	182,000

Net profit.....\$1,738,617

\$2,510,322

\$1,212,606

Underwriting exp. on new pref. stk. & prem. on old pref. stk. (net).....6,491

Prem. pd. on conversion of frac. shs. 311 2,654

Adj. applic. to previous years.....Cr16,448 Cr1,664

Surplus.....\$1,754,754 \$2,509,332 \$1,206,115

Preferred dividends 25,876 54,333 13,282

Common dividends 672,299 662,170 223,920

Stock dividend paid on com. stock 506,025 149,280

Surplus.....\$550,554 \$1,643,549 \$968,913

Previous surplus 2,865,767 1,222,218 253,306

Total surplus.....\$3,416,321 \$2,865,767 \$1,222,219

Shs. com. stk. outstand. (no par) 672,106 168,690 149,280

Earns. per share on no par com. stk. \$2.55 \$14.56 \$8.03

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., meh. and equip.	\$1,707,046	\$1,698,304	Preferred stock	\$364,900	\$589,900
Cash	564,156	86,094	Common stock	a2,488,636	2,003,731
U. S. Government bonds & acer. int.	1,324,646	1,006,255	Accounts payable	663,368	1,260,274
Accts. receivable	z1,124,273	1,959,828	Acer. local taxes	7,011	7,066
Mdse. inventory	2,124,252	1,875,106	Est. Federal taxes	221,901	370,000
Miscell. assets	129,804	192,645	Deferred income	2,427	2,422
Pat., tr. marks, &c	175,783	178,239	Res. for conting.	25,000	75,000
Deferred charges	39,604	177,687	Surplus	3,416,320	2,865,766
			Total	\$7,189,563	\$7,174,160

x Represented by 672,106 no par shares. y After depreciation of \$829,877. z Less \$126,017 for doubtful accounts and discounts.—V. 131, p. 1270, 1578.

Standard Oil Co. of New York.—Resignation.—

Charles M. Higgins, Vice-President and director, has resigned, effective Sept. 8.—V. 130, p. 4437.

Standard Oil Co. of Pennsylvania.—Acquires Line.—

The company has purchased from the Tuscarora Oil Co., Ltd., the gasoline pipe line that runs from Bayway, N. J., across New Jersey and Penna. This line, formerly used to transport crude oil eastward, was converted into a gasoline carrier westward more than a year ago.

Both Tuscarora and Standard Oil Co. of Penna. are subsidiaries of the Standard Oil Co. of New Jersey. The Pennsylvania company is a marketing and distributing organization for the Standard of New Jersey in Penna.

This gasoline pipe line is used almost exclusively in furnishing the gasoline requirements of the Pennsylvania company. No significance attaches to the transfer, it is believed. The Pennsylvania company recently expanded its retail outlets and increased its dealer business in Pittsburgh through acquisition of the Waverly Oil Works.—V. 131, p. 643, 490.

Starrett Corp.—Earnings at Lower Rate.—

In a letter to the stockholders, President William A. Starrett reports that consolidated earnings of the corporation for the eight months ended Aug. 31 were at the annual rate of \$3.07 a share. This compares with with \$3.50 a share for the corporation's previous fiscal year.

In explanation of the lower earnings, Mr. Starrett said: "This decrease is primarily due to lower earnings of the building company, Starrett Brothers and Eken, Inc., largely caused by the slowing up of work occasioned by the strike of steel erectors which lasted for about eight weeks last spring. The loss of earnings resulting from this strike is, however, only temporary, since the work postponed by the strike has already or will hereafter be completed, thus increasing the earnings for subsequent periods. It is therefore anticipated that this loss in earnings will be made up and that the net earnings of 1930 will show approximately \$3.50 a share on the outstanding common stock."

Unfinished business on hand now totals \$36,000,000 as compared with \$45,000,000 a year ago.—V. 130, p. 3733.

(S. W.) Straus & Co., Inc.—Obituary.—

Chairman S. W. Straus died in New York City Sept. 7.—V. 130, p. 4437.

(Nathan) Strauss, Inc.—Gross Sales.—

Period.	July 5 to Aug. 2 '30.	June 30 to Aug. 3 '29.
Gross sales	\$580,281	\$609,899

—V. 131, p. 643, 286.

Stromberg-Carlson Telephone Mfg. Co.—Operations.—

Business volume at the plant of the company, for the first eight months of the current year, was approximately 25% ahead of the corresponding period of last year, which shattered all previous records for production and earnings, according to W. Roy McCanne, President and general manager.—V. 131, p. 4113.

Superheater Co.—Receives Large Order.—

The largest single order for the installation of steam superheating equipment ever to be placed has been received by this company in connection with steam generating equipment ordered for the Hudson Avenue Station of Brooklyn Edison Co.

The complete order for steam generating equipment calls for eight boilers to supply nearly 4,250,000 pounds of steam per hour for 320,000 kilowatts of installed capacity. Each boiler, designed to generate 530,000 pounds of steam per hour at 425 pounds pressure, will be equipped with Elesco superheaters, a product of the Superheater Co., which will raise the temperature of the steam by approximately 300 degrees Fahrenheit, giving it a final temperature of 750 degrees for use in the turbines. These superheaters will be of the intertube type, an exclusive development of the Superheater Co., and make possible attainment of the high uniform steam pressure required to operate large turbines at a high degree of efficiency.—V. 131, p. 957.

Swedish Match Co.—Denies Acquisition Report.—

The following statement was issued this week at the offices of the company in Stockholm:

"The press report emanating from New York, stating that Mr. Kreuger has acquired practical control of the Diamond Match Co. in New York by purchasing a large shareholding, is authoritatively denied from the Swedish Match Co. headquarters. Neither Mr. Kreuger nor any of the companies connected with him have taken part in this reported share transaction in the Diamond Match Co."—V. 131, p. 1579.

Texas Pacific Land Trust.—Retires Sub. Shares.—

From Jan. 1 to July 31 this year this trust reports having retired 27,000 sub. shares at an average price of \$17.54. During July the trust received in royalties \$24,510, and initial payments and lease rentals amounted to \$7,639. At the end of the month it owned 1,937,328 acres. Each sub-share has a par value of \$1.

Oil bonuses and rentals received by the Trust in the seven months ended July 31 1930, are reported as \$349,276, as against \$422,694 in the full year 1929, and \$414,259 in 1928. Oil and gas royalties received during the same period, were \$159,697, against \$143,820 in the 12 months of 1929, and \$11,185 in 1928.

Estimated oil production from wells located on Trust property as of July 31 was 7,959 barrels, an increase, despite proration, of more than 1,000 barrels daily over the output on Dec. 31 1929, and a gain of more than 6,500 barrels daily over the output on Dec. 31 1928. Potential oil production from producing wells on trust property is estimated to be between 23,000 and 25,000 barrels per day. Oil production currently being obtained from Trust leases reflects the proving up of an estimated 3,000 acres, or only about 1-650th of the total acreage holdings of the Trust.

Demand for Trust acreage in north-central Ector County, Texas, has recently improved, reflecting effects of natural gas discoveries over the county line in Andrews County. Renewals or new leases with Atlantic Producing Co., Simms Petroleum Co. and others were recorded in August on bases of as high as \$25 per acre bonus in addition to the usual rental and royalty.

As of July 31 1930 outstanding sub-shares of the Trust amounted to 1,802,200 against lands owned in fee of 1,973,328 acres, mineral rights in fee under 17,521 acres, and fractional mineral rights under 7,310 acres.

Recent leases include 160 acres to the Atlantic Oil Producing Co., two blocks of 160 acres each to the Simms Petroleum Corp., and 80 acres to the Skelly Oil Co., all at \$25 an acre and all in Ector County, Texas. It also leased 320 acres in Howard County to the F. H. E. Oil Co. at \$1 an acre, 240 acres in Palo Pinto County to the Gilcrease Oil Co. at \$2 an acre, and two flying field sites, totaling 3,840 acres, to the Government at \$1 an acre.

Crude oil production of the 54 wells on lands leased by the trust averaged 7,959 barrels a day during July, against 9,594 daily in June from the same number of wells.—V. 130, p. 3563.

Tobacco Products Corp. (& Subs.).—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 287, 128.

Tooke Bros., Ltd.—Earnings.—

Years End. June 30—	1929-30.	1928-29.	1927-28.	1926-27.
Net profits.....	\$163,185	\$151,029	\$104,896	\$112,345
Other income.....	—	4,826	4,800	—
Total income.....	\$163,185	\$155,856	\$109,696	\$112,345
Bond interest.....	18,106	19,009	20,237	20,761
Income tax reserve.....	9,798	5,997	5,412	4,914
Depreciation.....	16,997	16,308	15,538	16,876
Balance.....	\$118,684	\$114,540	\$68,509	\$69,794
Preferred dividends.....	68,950	68,950	68,950	34,475
Balance.....	\$49,734	\$45,590	def \$441	\$35,319
Previous surplus.....	337,231	324,933	325,375	290,056
Losses applicable to previous periods.....	—	Dr. 33,293	—	—
Profit & loss surplus.....	\$386,965	\$337,230	\$324,934	\$325,375

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$15,292	\$10,518	Accounts payable.....	\$104,433	\$67,994
Accounts receiv.....	361,296	229,224	Accrued interest.....	4,447	—
Inventory.....	801,509	858,451	Accrued liabilities.....	—	46,398
Deferred charges.....	4,121	9,952	Unclaimed div.....	252	175
Investments.....	60,300	60,250	Dividends payable.....	17,237	17,237
Plant, &c.....	648,331	647,857	Bonds.....	269,200	279,700
Sink. fund bonds.....	16,000	19,700	Preferred stock.....	985,000	985,000
Goodwill.....	323,784	323,784	Common stock.....	246,250	225,750
Total (each side).....	\$2,230,635	\$2,159,739	Depreciation rec.....	216,849	200,252
			Surplus.....	386,964	337,230

* Represented by 8,725 shares.—V. 129, p. 2093.

Torrington Co. (& Subs.).—Income Account.—

Years End. June 30—	1930.	1929.	1928.	1927.
Net profit for year.....	\$2,404,242	\$3,207,385	\$2,194,407	\$1,862,011
Common dividends.....	2,240,000	2,660,000	1,548,750	1,540,000
Rate.....	(32%)	(38%)	(22 1/4%)	(22%)
Balance, surplus.....	\$164,242	\$547,385	\$645,657	\$322,011
Shares of com. stock outstanding (no par).....	560,000	560,000	280,000	280,000
Earned per share.....	\$4.29	\$5.72	\$7.84	\$6.65
* Par \$25.				

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	1928.	1927.
Real estate, buildings, machinery & equip.....	\$1,657,863	\$1,687,107	\$1,792,990	\$1,717,837
Good-will.....	—	—	500,000	1,000,000
Net assets of English and German subsidiaries.....	1,221,991	1,184,374	1,039,150	935,888
Invest. in sundry stocks.....	34,688	34,687	36,196	36,943
Inventory of materials, supplies, &c.....	1,765,983	1,941,996	1,996,100	2,094,323
Bills & accts. rec., less res.....	1,058,745	1,440,980	1,376,885	1,311,468
U. S. & Can. Govt. secs.....	4,059,129	4,258,801	3,255,051	2,658,556
Cash.....	1,504,949	997,386	1,134,679	1,320,185
Deferred charges.....	39,372	36,431	35,669	35,510
Total assets.....	\$11,342,721	\$11,581,766	\$11,166,719	\$11,110,710
Liabilities—				
Common stock.....	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable.....	407,417	676,405	601,573	714,373
Reserve for taxes.....	283,800	450,952	295,000	274,020
Surplus.....	3,651,503	3,454,408	3,270,146	3,122,317
Total.....	\$11,342,721	\$11,581,766	\$11,166,719	\$11,110,710

a Represented by 560,000 shares (no par). b After reserves for depreciation of \$2,465,874 and special reserve of \$250,000.—V. 130, p. 4070.

12-20 West 96th St., N. Y. City.—Certificates Offered.—

Lawyers Mortgage Co., New York, is offering \$800,000 guaranteed mortgage certificates to net 5%. Legal for trust funds in New York State. Security.—Sixteen-story and penthouse, modern fireproof apartment house, divided into 64 apartments of 4, 6 and 7 rooms; and penthouse

with four apartments of 2, 3 and 4 rooms. Land: Fronts 105 ft. on West 96th St. by 100.8 ft.

Valuation.—The value of this property as conservatively appraised by Lawyers Mortgage Co. is: Land, \$400,000; building, \$800,000; total, \$1,200,000.

Rentals.—The rentals, according to the schedule at which apartments are being leased by the owners, will provide an annual income of \$207,000.

Mortgage Maturities.—Certificates in this series maturing Dec. 10 1935, are offered in any amount from \$100 up to \$728,000; and from \$100 to \$8,000 for semi-annual payments against principal, beginning Oct. 1 1931.

Union Carbide & Carbon Corp.—Acquisition.—

Arrangements for acquisition of control of the International Oxygen Co. by the Union Carbide & Carbon Corp., have been completed, officials of the latter company announced on Sept. 11.

The International Oxygen Co. had total assets of \$1,761,586 on Mar. 10. The company manufactures and sells compressed oxygen, hydrogen and acetylene gases. It also sells cutting and welding tools and equipments.—V. 131, p. 644.

Union Cotton Mfg. Co.—Liquidating Dividend.—

The directors have declared a liquidating dividend of \$5 per share, payable Sept. 8 to holders of record Sept. 2.—V. 131, p. 491, 287.

Union Oil Co. of Calif.—Status.—

The Los Angeles Stock Exchange in a circular shows:

Capitalization at Aug. 9 1930—	Authorized.	Outstanding.
Common stock, par \$25.....	5,000,000 shs.	x4,347,497 shs.
Series A 6% 20-yr. gold bds., due May 1 1942.....	\$10,000,000	\$8,934,500
Series C 5% 10-yr. gold bds., due Feb. 1 1935.....	10,000,000	8,300,000
15-year 5% debentures, due April 1 1945.....	15,000,000	15,000,000
* Not incl. 150,000 shares reserved for issuance upon the exercise of warrants attached to 5% debentures due April 1 1945.		

Note.—In addition to the above, there are outstanding \$707,000 in long-time purchase obligations and a \$4,000,000 issue of the Union Atlantic Co., which is guaranteed jointly and severally by the Union Oil Co. and the Atlantic Refining Co. All other bonds and notes previously outstanding have been retired.

Control.—Control of the Union Oil Co. is held, through the ownership of 57% of the capital stock, by Union Oil Associates, a corporation formed in 1922 by the management of the Union Oil Co., and certain other stockholders, for the sole purposes of stabilizing the control of the company.

At July 17 1930 the Union Oil Co. had 10,202 stockholders and Union Associates had 4,716.

Dividends.—The current dividend rate is \$2 in cash and 4% in stock per annum, payable 50 cents in cash and 1% in stock each quarter. Cash dividends at the present rate were inaugurated in 1926; the 1% quarterly payment in stock was begun in the last quarter of 1929. At the time the stock dividend was announced the directors stated that it would be maintained "as long as business conditions warrant."—V. 131, p. 958.

United Chemicals, Inc.—Earnings.—

Current assets on June 30, last, were \$4,144,622 and current liabilities \$247,385.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 129, p. 817, 494.

United Dyewood Corp.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant property.....	4,236,373	4,250,402	Preferred stock.....	3,950,000	3,950,000
Securities.....	398,476	7,813	Common stock.....	13,918,300	13,918,300
Cash and certificate of deposit.....	487,629	802,328	Equity of minority shareholders in capital stocks of subsidiary.....	78,901	78,633
Bills and accounts receivable.....	1,189,005	1,386,652	Bills and accounts payable.....	1,166,685	1,602,592
Materials & suppl., goods in process, & finished prods.....	3,639,700	3,494,339	Dividend payable on pref. stock.....	138,250	138,250
Sundry adv. pay.....	242,048	309,206	Suspended credit items.....	4,444	4,444
Cash on deposit for pref. stock divs.....	69,125	69,125	Res. for deprec., contingence, &c.....	2,376,321	2,127,845
Suspended divt. items.....	57,367	47,810	Surplus from acquisition of treasury pref. stock.....	42,521	42,521
Good-will, patents, trade marks.....	948,544	961,828	Profit and loss surp.....	3,425,942	3,317,246
Cost of securities of subs. cos. owned over par value thereof.....	13,833,096	13,850,331	Total (ea. side).....	25,101,365	25,179,833

—V. 130, p. 3734.

United Electric Coal Cos.—Proposed Merger.—

See Electric Shovel Coal Cos. above.—V. 131, p. 1579.

United Shoe Machinery Corp.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share in cash on the common stock (par \$25) and the regular quarterly dividends of 62 1/2¢ on the common and 37 1/2¢ on the preferred stock, all payable Oct. 6 to holders of record Sept. 16.

In each of the years 1925, 1926, 1927, 1928 and 1929 the company paid a total of \$1 per share in extra cash dividends on the common stock; also in Nov. 1927, paid a 20% stock dividend.

Charles G. Bancroft, Vice-President, has been elected Treasurer to succeed the late H. E. Abbey. Albert W. Todd has been elected a director.—V. 130, p. 3871.

United States & Overseas Corp.—Receives Offer to

Exchange Stock for Public Utility Holding Corp. of America Stock.—See latter company under "Public Utilities" above.—V. 130, p. 2231, 481.

United States Steel Corp.—To Acquire Oil Well Supply

Co.—See latter above.
Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 131, p. 1435.

Universal Leaf Tobacco Co., Inc.—Earnings.—

Years End. June 30—	1930.	1929.	1928.	1927.
Gross income.....	\$14,466,322	\$21,253,783	\$17,899,639	\$17,620,008
Cost of sales.....	12,665,324	18,975,861	15,841,808	14,929,801
Gross profit.....	\$1,800,998	\$2,277,921	\$2,057,830	\$2,690,207
Other income.....	238,409	331,140	359,854	303,428
Total income.....	\$2,039,407	\$2,609,061	\$2,417,684	\$2,993,634
Exps., taxes, &c.....	897,241	1,173,538	967,552	1,840,309
Depreciation.....	75,045	98,981	126,131	—
Loss on sale of cap. assets.....	49,444	1,754	39,886	—
Minority interest.....	—	—	3,222	—
Premium on pref. stock deposited in skg. fund.....	53,212	23,110	—	—
Net income.....	\$964,466	\$1,311,677	\$1,280,893	\$1,153,326
Preferred dividends.....	506,740	540,952	569,458	581,666
Common divs. (cash).....	400,731	317,230	315,367	78,275
Surplus.....	\$56,994	\$453,495	\$396,068	\$493,385
Com. sha. outst. (no par).....	142,914	105,815	105,528	104,366
Earn. persh. on com.....	\$3.20	\$7.28	\$6.74	\$5.48

Surplus Account June 30 1930.—Surplus June 30 1929, \$5,029,359; proceeds of common stock (treasury) sold \$2,313; net for year after common (cash) divs, \$58,994; total \$5,088,666. Deduct stock divs. paid in common (35%), \$941,375; provision for contingent losses, \$500,000; balance surplus; \$3,647,292.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets.....	1,946,274	2,002,601	Pref. stock (8%)..	6,802,600	7,045,400
Good-will, organi- zation, exp., &c.	1	1	Preferred dividends payable.....	125,658	130,744
Invest. affil. cos..	2,561,234	2,850,270	Notes payable.....	1,600,000	
Cash.....	840,900	1,300,254	Accounts payable..	173,823	605,031
Accts. & notes rec.	3,391,712	3,633,547	Tax reserve.....	85,000	100,000
Inventories.....	5,279,314	3,785,253	Conting. liabilities	500,000	463,732
Conting. account..		463,732	Common stock & surplus.....	5,126,597	5,567,289
Deferred assets....	394,243	76,537			
Total.....	14,413,678	13,912,197	Total.....	14,413,678	13,912,197

* After deducting \$1,138,325 reserve for depreciation. y Represented by 145,041 shares of no par value, including 2,327 shares in treasury.
—V. 130, p. 991.

Vacuum Oil Co.—Probable Acquisition.

A. G. MacGuire, President of the Wadham Oil Co. of Milwaukee, Wis., on Aug. 22, confirmed the report that the Vacuum Oil Co. is negotiating with him for acquisition of his company, according to Milwaukee advices. No transaction has been closed, according to Mr. MacGuire, who added that other oil companies also desire to get the company.

The Vacuum Oil Co., recently acquired the White Star Refining Co. Like the White Star Co., the Wadham company, restricts its operations to refining and marketing oil. It has a refinery in East Chicago, Ind. and operates two large distributing warehouses in Milwaukee. In addition it has bulk distributing stations in several cities in Wisconsin. Its capitalization consists of 106,700 shares of no value common stock. Sales during 1929 were estimated at about \$10,000,000.—V. 131, p. 1273.

Valvoline Oil Co.—Tenders.

The Chase National Bank, trustee, 11 Broad St., N. Y. City, until 12 o'clock noon, Sept. 16, will receive sealed bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust \$36,046 at prices not exceeding 104 and interest.—V. 130, p. 4262.

Van Sicklen Corp.—Omits Dividend.

The corporation has omitted the dividend on the class A stock, due on Oct. 1 in order to carry on its program of expansion, including the production of radio equipment for motor cars, it was announced on Sept. 11. The Van Sicklen Motoradio has been in operation for more than a year, the announcement said.

A quarterly dividend of 25 cents per share was paid on the participating class A stock on July 1 as compared with 50 cents per share previously.

The company reported a contract with the Packard Motor Car Co. to equip Packard cars wherever radio equipment is specified. Quantity production will start at its Elgin (Ill.) plant on Sept. 20.—V. 130, p. 4438.

Victor Monaghan Co.—Omits Common Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the common stock. On June 1 last, a quarterly distribution of \$1.50 per share was made on this issue, as compared with quarterly payments of \$2 per share previously.—V. 130, p. 3736.

Vlcek Tool Co.—Earnings.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 128, p. 4176.

Wabasso Cotton Co., Ltd.—New Director.

W. J. Whitehead has been elected a director filling the seat created by the stockholders' approval of an increase of the number of directors from seven to eight.—V. 131, p. 1579.

Walgreen Co.—August Sales.

1930—August—1929.	Increase.	1930—8 Mos.—1929.	Increase.
\$4,336,065	\$4,169,965	\$34,604,140	\$29,193,232
The company had in operation 435 stores on Aug. 31 1930.—V. 131, p. 959, 804.			

Warren Foundry & Pipe Corp.—Earnings.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 804.

Western Grocer Co.—Earnings.

Earnings for Year Ended June 30 1930.

Net sales.....	\$13,243,992
Cost of goods sold.....	11,394,248
Selling, warehouse & administrative expenses.....	1,463,102
Interest, Federal income tax, &c (net).....	33,132
Net profits.....	\$353,509
Preferred dividends.....	70,000
Common dividends.....	157,500
Balance, surplus.....	\$126,009

Condensed Consolidated Balance Sheet June 30 1930.

Assets—	Liabilities—
Cash.....	\$408,230
Short-term invest. notes, &c.	120,734
Notes receivable.....	44,109
Accounts receivable.....	695,171
Inventories.....	1,983,925
Deferred charges.....	234,311
Investments.....	60,109
Plant and equipment.....	1,483,973
Good-will.....	1
Total.....	\$5,085,162

* Of which \$712,877 from recapitalization and \$127,879 undivided profits.—V. 118, p. 1149.

Wheatworth, Inc.—Extra Dividend.

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20.—V. 131, p. 960.

Whittier Extension Co.—Bonds Called.

All of the outstanding 1st mtge. 7% 10-year gold bonds, dated May 1 1922, have been called for redemption Nov. 1 next at 101 and interest at the Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif.—V. 131, p. 1274.

Will & Baumer Candle Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Nov. 15 to holders of record Nov. 1. The directors also declared the regular quarterly dividend of \$2 a share on the preferred stock, payable Oct. 1 to holders of record on Sept. 15.

An extra dividend of 10c. a share was paid on the common stock on Nov. 15 1929, and on May 15 last.—V. 130, p. 1132.

Wilson & Co., Inc.—1 1/4% Back Dividend.

The directors have declared a back dividend of 1 1/4% on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 22. A like amount was paid on July 1 last.—V. 131, p. 1579.

Winn & Lovett Grocery Co.—August Sales.

1930—Aug.—1929.	Decrease.	1930—8 Mos.—1929.	Decrease.
\$451,028	\$530,985	\$79,957	\$3,753,508
—V. 131, p. 1115, 288.			

Youngstown Sheet & Tube Co.—Dissenting Shareholders Organize Protective Committee.—Will Protect Demands for Fair Cash Value of Shares Pending Determination of Merger Litigation.

Dissenting shareholders in the proposed merger of Youngstown Sheet & Tube Co. with Bethlehem Steel Corp. are being advised by letter of the formation of a dissenting shareholders' protective committee for the protection of their rights in connection with their demands for a fair cash

value of their shares, pending determination of the litigation to test the validity of the merger.

Dissenting shareholders are asked to deposit their common share certificates with designated depositaries, who will issue interchangeable, transferable certificates of deposit, which have been listed on the New York Stock Exchange.

The committee, which consists of W. R. Burwell, H. B. Wick and T. H. White, and of which W. N. Gates, 1857 Union Trust Building, Cleveland, is Secretary, points out that under the General Code of Ohio the petitions of dissenting shareholders must be filed with the Common Pleas Court within 6 months from the date on which Youngstown Sheet & Tube shareholders voted on the proposed merger and that no final decision in the court action brought to enjoin the proposed merger is likely during the next few weeks. The Youngstown Sheet & Tube Co., the letter states, considers that such petition must be filed on or before Oct. 8.

Under the statutes of Ohio, unless the petition is filed within the 6-month period, dissenting shareholders may be deemed by the company to have accepted the company's offer of \$110 per share. The letter points out that the attempt to fix the value of \$110 per share was made in the face of the fact that before the special shareholders' meeting was held April 8-11 1930, parties interested in carrying through the proposed merger paid as high as \$180 per share for the stock.

The committee proposes to have a petition filed in the Common Pleas Court of Mahoning County, Ohio, on behalf of all dissenting shareholders represented by it. Under the statute the court will then appoint appraisers to determine the fair cash value of the common shares of the company as of the day before the vote was taken. The statute provides that judgment be rendered against the company for the payment of the fair cash value of the shares when determined together with interest thereon at 6% from a date which shall be fixed in such judgment.

In the event that the proposed merger is enjoined, the appraisal proceedings will not be prosecuted and the stock will be returned to holders.

The letter points out that because of the large number of shareholders involved, it is important that counsel should have all papers well in advance of Oct. 4 in order to examine them and prepare the petition.—V. 130, p. 4627.

Zonite Products Corp.—Subscriptions.

In connection with the offer of 140,785 shares of additional common stock to stockholders of record Sept. 4, it is announced that subscriptions must be made to the United States Corporation Co. at 150 Broadway, N. Y. City, on or before Oct. 1 1930.

A dividend on the common stock at the rate of 25c. per share was recently declared payable Sept. 10 1930 to holders of record Sept. 4 1930. The additional common stock to be issued did not participate in this dividend.

E. F. Hutton & Co. has agreed, for compensation, to provide an underwriting of the above-mentioned offer, and it is expected that certain directors of the corporation will participate in such underwriting.

The proceeds from the sale of this stock will be used to retire bank indebtedness, reduce accounts payable, provide additional working capital and for other general corporate purposes.—V. 131, p. 1435.

CURRENT NOTICES.

—Announcement of the formation of Nelson, Hunt & Co. to engage in a general real estate and mortgage business, is made by Edward A. Nelson, formerly Executive Vice-President and Director of Baird & Warner, who will head the new organization as President. The new company began operations on Sept. 6 in Suite 625, 1 North La Salle St., Chicago. Associated with Mr. Nelson in the new company is Ralph A. Hunt, formerly a Vice-President of Baird & Warner, who will be in charge of all sales activities. The new company will act as brokers in the buying and selling of real estate and deal in first mortgages on completed properties in the Chicago metropolitan area.

—James Talcott, Inc. has been appointed Factor for the La Paulaiz Mills, Inc., McComb, Miss., manufacturers of upholstery and drapery fabrics; the Carroll Worsted Mills, Inc., of Thornton, R. I., and for the Berthdale Mills, Inc., McComb, Miss., manufacturers of upholstery and drapery fabrics.

—To provide more extensive facilities for handling their foreign business, Dominick & Dominick members of the New York Stock Exchange have appointed Claud Levita as their foreign representative with offices at Pimms Hall, Austin Friars, London E. C. 2 England.

—Announcement is made of the formation of Whitney, Binkerd & Co., Inc., to finance certain controlled interests and otherwise to engage in various forms of investment banking and management. The company will maintain offices at 120 Wall St., N. Y. City.

—The firm of Lage & Co. as heretofore constituted has been dissolved and on and after Sept. 8 1930, Frederico Lage and Donald C. Alford announce that they will be associated as partners under the firm name of Lage & Co., with offices at 61 Broadway.

—R. J. Watrous, formerly with the Continental Allied Corp., is now making his headquarters with Hardy & Sharp, Members of New York Stock Exchange with offices at 50 Broadway, where he will continue to specialize in over-the-counter issues.

—L. S. Carter & Co. announce the removal of their Baltimore office to the Baltimore Trust Building. They also announce the association with them of Austin C. Diggs, as Manager of the retail sales department.

—Victor E. Graham recently a resident partner in the firm of F. A. Brewer & Co., has become a general partner in the firm of Kallen & Co., members of the New York Curb Exchange, at 49 Broadway, New York.

—Unger Bros. & Co., Inc., New York, announce that Otto J. Delfs, formerly with Clokey & Miller has become associated with them as manager of their trading department, specializing in bank and insurance stocks.

—Finley Smith & Gentsch Cleveland announce the retirement of Charles D. Gentsch and the change of the firm name to Finley Smith & Co. members of the Cleveland Stock Exchange.

—R. J. Possiel, formerly with Gilbert Elliott & Co., is associated with John F. Barry & Co., Inc., 48 Wall St., N. Y. City, in their bank and insurance stock trading department.

—Hart Smith & Co. 52 Wall St. New York have opened a department to deal in guaranteed first mortgage certificates in charge of Walling E. Harvey.

—Bertram S. Cutler, member of the New York Curb Exchange, announces that he is now located in new quarters at 74 Trinity Place, New York.

—G. E. Barrett & Co., Inc., 40 Wall St., N. Y. City, have issued a circular on the natural gas industry, containing an analysis of the Saxon Co.

—Walter J. Fahy & Co. members of the New York Stock Exchange announce that Charles H. Sabin Jr. has become a general partner in their firm.

—Harry P. Talcott, has become associated with Potter & Co., members of the New York Stock Exchange, as manager of their stock department.

—Ellis-Milley, Inc. have opened a Hartford office at 49 Pearl St., under the management of F. I. Smith, formerly with Henry L. Doherty & Co.

—Thomas W. Wasson, formerly associated with F. A. Willard & Co., has joined Rackmiff & Co., Inc., in charge of Southern territory.

—Reinhart & Bennet, 52 Broadway, N. Y. City, have issued a list of investment opportunities.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 12 1930.

COFFEE on the spot was in moderate demand and steady at 11½ to 12c. for Santos 4s and 6¾ to 7c. for Rio 7s. Later in the week Santos 4s were 12 to 12½c.; Rio 7s, 7c. to 7¼c. Fair to good Cuinta, 13 to 13½c.; prime to choice, 14¼ to 15½c.; washed, 14¾ to 15½c.; Colombian, Oceana, 13¾ to 13¾c.; Vucaramanga natural 13¼ to 14½c.; washed, 15¼ to 15¾c.; Honda, Tolima and Diradot, 15 to 15½c.; Medellin, 17¾ to 18½c.; Manizales, 15½ to 16c.; Mexican, washed, 16 to 17½c.; Surinam, 11 to 11½c.; Ankola, 21¾ to 28¾c.; Mandhelling, 22 to 32c.; genuine Java, 23 to 23½c.; Robusta washed, 11½ to 12c.; natural, 7 to 7½c.; Mocha, 18½ to 19c. Harrar, 17 to 17½c.; Abyssinian, 12¼ to 12¾c. Guatemala, prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 8th inst. cost and freights were rather scarce and prices were unchanged to a little higher. They included for prompt shipment, Santos Bourbon 2-3s at 11.05 to 12½c.; 3s at 11 to 11¾c.; 3-4s at 10½ to 11.30c.; 3-5s at 10.10 to 11.10c.; 4-5s at 10.10 to 10¾c.; 5s at 9.80 to 10.90c.; 6s at 8.70 to 9.65c.; 6-7s at 7¾ to 9.05c.; 7s at 8.30c.; 7-8s at 7.35 to 8.70c. Part Bourbon 2-3s at 12c.; 3s at 10½c.; 3-5s at 9.95c.; 4-5s at 10.15c.; 6-7s at 8¾c. Peaberry 2-3s at 11.05c.; 3-4s at 10.90c.; 4s at 10.15 to 10¾c.; 4-5s at 10.35c. Rio 7-8s, at 5.90c.

On the 9th inst. cost and freight offers from Brazil were few with prices unchanged to 25 points higher. For prompt shipment, Santos Bourbon 2-3s were held at 11.15 to 12½c.; 3s at 11¼c.; 3-4s at 10.85 to 11.55c.; 3-5s at 10.35 to 11.35c.; 4-5s at 10.35c.; 5s at 10.20 to 11.15c.; 6s at 9.10 to 9.90c.; 7-8s at 7.65c.; part Bourbon 4-5s at 9.65c.; Peaberry 3-4s at 11.15 to 11¼c.; Rio 7s at 6.80c.; 7-8s at 6.65c. Victoria 7-8s were offered for Oct.-Dec. shipment equal at 6.10c.; Santos Bourbon 4s for shipment Jan. through Dec. equal at 9.70c. and Bourbon 6s grinders, Sept. through Nov. equal at 8.70c. On the 10th inst. cost and freights advanced 10 to 20 points. A few of the highest here on Tuesday were unchanged. The upward tendency has not stimulated the demand; buyers take only what they actually need. Prompt shipment offers included Santos. Bourbon 2s at 13¼c.; 2-3s at 11.70 to 12.80c.; 3s at 11¼ to 11½c.; 3-4s at 10.90 to 12c.; 3-5s at 10.55 to 11½c.; 4-5s at 10½ to 11¼c.; 5s at 10.20 to 11.15c.; 5-6s at 10c.; 6s at 9.20 to 10.05c.; 7-8s at 7.85 to 8¾c.; Peaberry 3-4s at 11.15 to 11½c.; Rio 7-8s at 6.70c.; Victoria 7-8s at 6.10 to 6.25c. Victoria 7-8s were offered for Oct.-Nov. shipment equal at 6c. by one shipper and for Oct.-Nov.-Dec. equal by another at 6.20c.

On the 11th inst. some of the cost and freight offers were reduced slightly and others advanced a little. For prompt shipment, Santos Bourbon 2-3s were here at 11.85 to 12.80c.; 3s at 11¼ to 11½c.; 3-4s at 10.70 to 11½c.; 3-5s at 10½ to 11.15c.; 4-5s at 10 to 10¾c.; 5s at 10.20 to 10.95c.; 5-6s at 9.80c.; 6s at 9.20 to 10.05c.; 7-8s at 6.10 to 8¼c.; Bourbon 2-3s at 11½ to 11¾c.; 3s at 11¼c.; 3-5s at 10¾ to 11.35c.; Peaberry 3-4s at 10.70c. There were no reported prompt shipment offers from Rio or Victoria. For Oct.-Nov. shipment Victoria 7-8s were offered at 6c. Santos Bourbon 2-3s for October shipment were offered at 12c.

An Associated Press dispatch from Rio de Janeiro states that the Brazilian government denied that any reports had been received regarding a rumored revolt in the State of Rio Grande do Sul. Denying also that the political situation was precarious, officials said dispatches from alleged centers of sedition reported the situation quiet. Futures on the 8th inst. advanced 17 to 50 points owing to an advance in Brazilian Exchange. Five hundred bags were delivered on the "D" contract. There were no sales of mild grades. On the 9th inst. futures advanced 3 to 24 points on a rise in Brazil. Exchange there advanced 5-64d. with the dollar rate off 140 milreis on the Santos. Rio was up 5-64d. with the dollar rate off 150 milreis. On the 10th inst. futures were irregular near months being 1 to 3 points higher on Rio and 9 to 14 up on Santos. Distant months declined slightly. There was an advance of 1-32d. in the Rio exchange rate and a decline of 400 milreis in the dollar rate. Twenty-two Santos notices appeared here and were promptly stopped. Brazilian exchange at the local opening was unchanged at Santos 5 1-16d., and the dollar rate 10 lower at 9\$750. Rio exchange was 1-32d. higher and the dollar rate 40 lower at 9\$740.

Sao Paulo cabled the "Times" Sept. 10: "Protesting against the preferential method in the recent movement of 500,000 sacks of coffee from the State of Minas Geraes through regulatory warehouses, 31 Rio de Janeiro coffee

brokers petitioned the Rio de Janeiro Coffee Bolsa yesterday asking that steps be taken to prevent a recurrence of such a movement, which they allege caused heavy losses to a number of Rio de Janeiro coffee handlers. In protest the brokers assert that the sudden release of such an amount not only is prejudicial to the Coffee Institute but also causes an unfavorable fluctuation of prices which could be avoided by normalization of coffee shipments." On the 11th inst. futures declined 10 to 25 points with Brazilian exchange no higher. To-day futures ended 10 to 25 points higher on Rio with sales of 17,000 bags and 12 to 20 points higher on Santos with sales of 27,000 bags. There were 17 Santos notices issued in the morning. Brazilian markets were steady and at the local opening Santos exchange rate was still 5 3-64d. and the dollar rate also unchanged at 9\$780, but Rio was 1-64d. higher for exchange at 5 1-16d. and the dollar still 9\$780. Brazil bought September Santos here and contracts later were scarce. Final prices here show an advance for the week of 26 to 41 points on Rio and 67 to 131 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7¼	Dec	6.39	6.40	May	5.95	nom	
Sept	6.40	nom	March	6.08	6.09	July	5.87	nom

Santos coffee prices closed as follows:

Spot unofficial	10.40	nom	May	9.31	nom			
Sept	11.90	nom	March	10.55	nom	July	9.15	nom

COCOA closed 1 point lower to 3 higher to-day with sales of 207 lots; Sept., 5.98c.; Oct., 6.06c.; Dec., 6.26c.; and March, 6.60. Final prices are 10 to 13 points lower than a week ago.

SUGAR.—Spot raws have lately been more active at 1.14c. cost and freight. Receipts at Cuban ports for the week were 40,443 tons, against 44,033 in the same week last year; exports 47,727 tons, against 100,484 in same week last year; stock (consumption deducted), 1,270,810 tons, against 680,018 in same week last year. Of the exports, Atlantic ports received 6,441 tons; New Orleans, 8,206; interior United States, 134; Galveston, 4,972; Savannah, 5,827; Europe, 20,714; Canada, 1,433. Receipts at United States Atlantic ports for the week were 49,724 tons, against 62,170 in previous week and 62,397 same week last year; meltings, 49,991 tons, against 44,885 in previous week and 46,159 last year; importers' stocks, 159,594 tons, against 164,594 in previous week and 436,867 last year; refiners' stocks 171,158, against 166,425 in previous week and 187,505 last year; total stocks, 330,752 against 331,019 in previous week and 624,372 last year. On the 8th inst. 3,000 tons of Cuba now loading sold at 1.15c., 12,000 bags prompt Cuba at 1.15c.; 33,000 bags for September shipment at 1.14c. about 25,000 at 1.14c. for prompt shipment. On the 9th inst. 2,000 tons of Philippine raw sugars due next week sold at 3.13c. delivered. It is now stated that sales on the 11th inst. were fully 100,000 bags of Cuba at 1.14c. c.&f.

Washington wired that the Federal Farm Board will not lend its active support to the Gutierrez plans to hold down the output of cane and beet sugar in the United States and Canada, according to the understanding there. It does not follow that the Board will oppose the plan, it is believed, or that there is desire to interfere with a program that would help bring back the price of sugar. The Board's attitude, it is explained, is determined by its jurisdiction. It is empowered to deal only with domestic surpluses, and there is not enough sugar produced in this country to supply United States needs. Furthermore the Board is encouraging as substitution for wheat and cotton, of which there is a large domestic surplus, the growth of agricultural products at present imported. One firm said: "Prices are at record lows for all time. Encouraging features are the excellent withdrawals of refined sugar and necessity for refiners to take on additional supplies of raws. Throughout the trade, refiners and consumers are all operating on a strictly hand-to-mouth basis. The extraordinary cheapness of sugar warrants purchases for investment from the January delivery on. World producers are having difficulties arranging banking loans for handling crops. I believe this forecasts sharp reduction in Cuban production next year and considerable curtailment of European beet sowings."

Cable advices from Samarang said the Java crop, harvesting of which commenced in April-May 1930, is now estimated at 2,883,000 tons compared with the previous estimate of 2,855,000 tons and last year's outturn of 2,894,879 tons. The exports of Java sugar and from May to August, according to cable advices to Willett & Gray, with comparisons were 575,000 tons against 866,208 tons for the same time last year; during August the total was 195,000 tons against 259,057 for the same month last year. Early on the 10th inst. London cables reported an inactive but steady market for raw sugar. There were sellers of parcels for Oct. shipment at 5s 6d., equivalent to 1.04c. f.o.b. Cuba, but refiners were indifferent. Rumors of political unsettle-

ment in Cuba necessitating Government precautions, have been the cause of some uneasiness in sugar circles recently. Press advices from Havana say that the Cuban Government denies that martial law had been declared in portions of Oriente Province as precaution against anticipated political disturbances. Samarang cabled: "The Java Syndicate has sold 80,000 tons of white sugars at 9 guilders in Chicago."

Refined was 4.35 to 4.45c. with good withdrawals, but new trade slow. The price of 4.35c. for fine granulated is only for carloads. One firm said: "The bankers' committee is expected to continue its efforts to solve the problem of overproduction, but until definite progress is reported, our market seems unlikely to move out of its present rut." London Board of Trade figures for August show consumption 242,000, against 193,000 in August last year; imports, 244,000, against 231,000 last year; stock, 163,000, against 97,000 last year. On the 10th inst. Cuban selling sent prices down 2 points. London was lower; October shipment, 5s. 3½d. Spot raws were more or less affected by the decline in futures. Moderate sales were at 3.13c. delivered. On the 11th inst. futures advanced 1 to 2 points on covering of hedges, but the sales were only 12,550 tons. The Department of Agriculture estimated the beet sugar production in the United States in 1930 at 1,093,000 short tons, against 1,081,000 produced in 1929, and an average of 1,011,000 short tons from the five previous crops.

Early London cables today indicated a difference of opinion as to the situation there. One of them reported an improved tone with sellers for Sept.-Oct. shipment at 5s. 6d. c.i.f. or about 1.04c. f.o.b. Cuba and Mauritius crystals at 9s. 9¾d. c.i.f., equivalent to 1.05c. f.o.b. Cuba. Others, however, stated that Sept.-Oct. shipment Cubas were offered at 5s. 5¼d. and that Mauritius crystals could be bought at 9s. 9d. London opened steady today at unchanged to ¾d. advance. Liverpool opened steady and unchanged to ½d. higher. Futures on the 8th inst. closed dull and unchanged with sales of only 16,000 tons pending further developments as regards stabilization. Futures on the 9th inst. declined 1 to 3 points but rallied later on covering and lessened pressure to sell. The closing was unchanged to 1 point net lower. The sales were 44,700 tons. Cuba sold all day. London cabled early on the 10th inst. that the easier tone of the terminal market was due to Continental selling. Raw sugars were not being pressed, but refiners were indifferent. Today futures ended 2 to 4 points lower with sales of 19,200 tons. Final prices show an advance for the week of 1 to 4 points.

Prices were as follows:

Spot unofficial	1.15	Jan	1.23@	nom	July	1.47@	nom
Sept.	1.14@	nom	March	1.30@	1.31		
Dec.	1.20@	May	1.40@	nom			

LARD on the spot was firm with prime Western 12.50 to 12.60c.; refined Continent, 13c.; South American, 13¼c.; Brazil, 14¼c. Later on the spot prime Western was off to 12.35 to 12.45c. and refined to Continent down to 12½c.; South American to 13½c. and Brazil 14½c. Futures on the 8th inst. fell 13 to 20 points with grain lower. Hogs, it is true, advanced 10 to 15 points with receipts smaller, but the grain decline more than offset this. Hog receipts at Western points were 93,100, against 105,300 for the same day last year. Deliveries on Sept. contract at Chicago totalled 100,000 lbs. Futures on the 6th inst. ended unchanged to 3 points higher, with grain up and hogs firm. The total receipts at Chicago were only 4,000. Liverpool lard was 1s. to 1s. 9d. higher. Deliveries on contracts were 100,000 lbs. of lard. Cash ribs were sharply higher. On the 9th inst. prime Western was off to 12.10 to 12.20c. Futures on that day ended unchanged to 17 points lower. Liverpool was up 1s. to 1s. 6d. Hogs advanced 10c. in active trading, but this did not affect lard. The decline in grain was more influential. On the 10th inst. futures closed 5 points lower to 2 higher. Near months weakened under Sept. liquidation. Hogs closed 10c. lower with the top 11.25c. Liverpool lard was 6d. lower to 3d. up. Deliveries on Sept. contracts at Chicago were 100,000 lbs. Hog receipts at Western points were 70,400, against 91,200 last year. The smaller hog receipts and further buying by packers and Wall Street interests steadied distant months. Ribs which had been 14.75c., fell to 14.50c. To-day futures declined 7 to 10 points with grain down and liquidation very apparent.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.80	11.62	11.45	11.40	11.50	11.42
October	11.75	11.52	11.42	11.42	11.45	11.37
December	11.42	11.22	11.22	11.22	11.15	11.05

PORK higher; mess, \$32.50; family, \$35.50; fat back, \$22.50 to \$26. Ribs, 14.75c.; late, 14.50c. Beef weak; mess, \$20; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$35 to \$37; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats firmer; pickled hams, 10 to 20 lbs., 19 to 19¼c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16¾c.; 14 to 16 lbs., 17¾c. Butter lower grades to high scoring 32 to 40½c. Cheese, flats, 20 to 26c.; daisies, 19½ to 25c. Eggs, medium to extras, 20 to 32c.; closely selected heavy, 33c.; premium marks, 33½ to 36c.; extra fancies, 1 to 2½c. premium.

OILS.—Linseed was firmer. Large marketers have been less inclined to do business at below 10.6c. Yet there was some shading going on. The strength of seed markets had its effect. Coconut, Manila coast tanks, 5½c.; spot N. Y. tanks, 5¾c. Corn, crude tanks f.o.b. mills, 7¼ to 7¾c. Chinawood, N. Y. drums, carlots, spot, 8¾c.; tanks, 8¼ to 8½c. Soya bean, tanks Edgewater, 9½c.; domestic, tank cars f.o.b. Middle Western mills, 8¼c. Edible olive, 1.65 to 2c. Lard, prime, 12¾c.; extra strained winter, N. Y., 10¼c. Cod, Newfoundland, 60c. Turpentine, 43¾ to 48¾c. Rosin, \$6 to \$8. Cottonseed oil sales today, including switches, old, 2,500 bbls.; new, 15 contracts, Crude S. E., 6½ to 6¾c. Prices closed as follows:

	OLD.		NEW.
Spot	8.40@	November	7.60@ 7.75
September	8.30@ 8.75	December	7.63@ 7.68
October	8.30@ 8.31	January	7.67@ 7.71
November	8.15@ 8.30	February	7.70@ 7.85
December	8.25@ 8.27	March	7.85@ 7.86
		April	7.90@ 8.00

PETROLEUM.—There have been no new developments in the situation lately. All eyes are riveted on the C. C. Julian case in Oklahoma. A decision in favor of the independent operator would be a disastrous blow to the curtailment movement throughout the country it is believed in some quarters while in others the opinion is that the results of this particular case will have little influence on the present restriction plan. Refinery products have been in fair demand. Heating oils were in better demand especially from large industrial consumers. Home consumption is expected to increase materially with the approach of cooler weather. Prices were fairly steady at \$1.15 for grade C bunker fuel oil at the New York Harbor refineries. Diesel oil was steady at \$2 same basis. Bulk gasoline prices were firm. Encouraging advices were received from the Middle West and local refiners reported less price shading and a better demand. Most of the business was in tank cars at 8 to 8¼c. refinery, but the better brands were selling above these prices. Filtered cylinder stocks were in better demand and firmer. Curtailed production had its effect. England and France are said to have made good purchases of Pennsylvania filtered oils, ranging in volume from 1,000 to 2,000 bbls. each. Kerosine was in good demand for water white 41-43 gravity at 6¾c. There has recently been a better foreign inquiry. Late in the week gasoline in Chicago was advanced to 6½ to 6¾c. for U. S. Motor or a rise of ½c. over last prices.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. prices fell to new low levels as the Straits abandoned the idea of restriction leaving economic laws to settle prices. New contract closed on the 6th inst. with Sept., 8.40c.; May, 9.40 to 9.45c.; July, 9.78c. Old contract Sept., 8.30 to 8.50c.; Dec., 8.50c.; March, 9 to 9.10c.; May, 9.30 to 9.40c.; July, 9.60c. Outside prices, Spot and Sept., 9 to 9½c.; Oct., 9½ to 9¼c.; Oct.-Dec., 9½ to 9¼c.; Jan.-March, 9½ to 9¾c.; April-June, 9½ to 10c.; spot first latex thick, 9½ to 9¾c.; thin pale latex, 9½ to 9¾c.; clean thin brown No. 2, 8¼ to 4½c.; specky crepe, 8 to 8¼c.; rolled brown crepe, 7½ to 7¾c.; No. 2 amber, 8½ to 8¾c.; No. 3, 8½ to 8¾c.; No. 4, 7½ to 8½c. London Sept., 4½d. Singapore Sept., 3½d. Dealers' stocks in the Far East on Aug. 31st were 42,255 tons including estimated dry 41,313. They compare with 39,461 and 38,537 respectively on July 31 and 33,576 total stocks at the end of August last year. Harbor board stocks, Singapore and Penang were 5,877 tons against 5,998 at the end of July and 2,290 last year.

On the 8th inst. with a decline of 25 to 50 points new low prices appeared, with London off ½ to 3-16d. to 3 15-16d. for Sept. and 4d. for Oct. Singapore fell 5-16 to ½d. A Colombo despatch dealt New York and London a blow. It stated that the Governor of the Straits Settlements said that economic laws must take their course. The committee headed by Governmental officials, working for restriction will not it is stated accept this pronouncement as final and has decided to agitate further the desirability of some kind of Government control of output within conservative and yet effective limits. Here the close on the 8th inst. on new contracts was as follows: Sept., 8.10c.; Dec., 8.30c.; March, 8.73 to 8.75c.; May, 9.15c.; July, 9.45c.; old contract, Sept., 8c.; Oct., 8c.; Dec., 8.20 to 8.30c.; March, 8.60 to 8.70c.; May, 9c.; June, 9.10c.; July, 9.30c. Outside prices: Plantation spot and Sept., 8 to 8¼c.; Oct., 8½ to 8¼c.; Oct.-Dec., 8¼ to 8¾c.; Jan.-March, 8½ to 8¾c.; April-June, 8½ to 9c.; spot first latex thick, 8½ to 8¼c.; thin pale latex, 8½ to 8¾c.; clean thin brown No. 2, 7½ to 7¾c.; specky crepe, 7 to 7¼c.; rolled brown crepe, 6½ to 7c.; No. 2 amber, 7½ to 7¾c.; No. 3, 7½ to 7¾c.; No. 4, 7 to 7½c.; Paras, upriver fine spot, 12½ to 12¾c.; course 6½c.; Acre, fine spot, 12½ to 12¾c.; Caucho Ball-Upper, 6c. On the 9th inst. prices declined 10 to 30 points on trading in 2,112 tons. Early prices were, 15 to 20 points higher on a rise in London, smaller offerings and covering. But the upturn was brief. Liquidation again set in. Prices closed with Sept. new contract at 8c.; Dec., 8.21c.; March, 8.65 to 8.72c.; May, 8.94 to 8.95c.; July, 9.20c.; Old contract Sept., 7.90c.; Oct., 7.90 to 8c.; Dec., 8.10c.; March, 8.50 to 8.60c.; May, 8.70c.; June, 8.90c.; July, 9.10 to 9.20c.; August, 9.20c. Outside prices: Plantation spot, Sept. and Oct., 8½ to 8¼c.; Oct.-Dec., 8¼ to 8¾c.; Jan.-March,

8½ to 8¾c.; April-June, 8¾ to 9c.; spot first latex thick, 8½ to 8¾c.; thin pale latex, 8½ to 8¾c.; April-June, 8¾ to 9c.; spot first latex thick, 8½ to 8¾c.; thin pale latex, 8½ to 8¾c.; clean thin brown No. 2, 7¾ to 7½c. In London Sept., 4 1-16d.; in Singapore, 3 9-16d.

London comments on the crisis in the rubber industry as illustrated by the fact that on the 8th inst. crude rubber fell there to 3 3-16d the lowest ever known. On the 10th inst. prices closed 10 points off to 10 higher with the technical position called better and December new contract ended at 8.20c., May at 8.91c., Old Sept. 7.90c., October 7.90c., Dec. 8.10c., March 8.50c., April 8.60c., May 8.80c., June 8.90c., July 9c., August 9.20c. Outside prices: Spot Sept., and Oct. plantation 8½ to 8¾c. In London Sept. 4d, in Singapore Sept. 3½d. On the 11th inst. prices advanced 20 to 30 points after a recent decline of 150 to 200 points. London advanced 1-16d to 4 1-16d for Sept. Covering was one of the features here. Factories are said to have bought to some extent. Offerings were smaller. New contract Sept. ended at 8.25c., March 8.90c., July 9.40c., Old Sept. 8.10c., Dec. 8.40c., Jan. 8.50c., March 8.80c., spot and Sept. outside 8¼ to 8¾c. Today futures closed 15 to 22 points lower on new contract and 10 to 30 off on old contract with sales of 26 lots new and 155 old. London closed unchanged to 1-16d lower with Sept. 4 1-16d, Oct. 4 1-16d to 4½ d, Nov. 4½d, Dec. 4 3-16d to 4¼d, Jan.-March 4 5-16d, April-June 4½d, July-Sept. 4 11-16d. Singapore ended ½ to 3-16d higher, Sept. 3 11-16d, Oct.-Dec. 3¾d., Jan.-Mar. 4d, No. 3 Amber crepe spot ¼d higher at 3¾d. Final prices here show a decline for the week of 60 to 80 points. An unofficial estimate of stocks is for London to increase 200 to 300 tons this week and Liverpool 650 tons, total 850 to 950 tons increase.

HIDES.—On the 6th inst. prices advanced 20 to 34 points net. They were 40 to 60 points higher at one time. Chicago's recent advance of ½c. had a heartening effect. The sales were 2,200,000 lbs. The adjustment committee of the New York Hides Exchange has fixed price differentials between the basis grade and the premium and discount grades of hides deliverable agst. exchange contracts, same to be effective Sept. 6, to prevail until further notice. Sales at Chicago on the 6th inst. included 33,000 Aug.-Sept. at steady prices and consisted of heavy native steers, heavy Texas steers, butt branded steers, Colorado steers, light native cows, branded cows, light Texas steers, ex-light native steers, heavy native cows. Futures ended with Sept. 10.25c., Dec. 12.25c., Feb. 12.85c., May 14.20c. On the 8th inst. prices advanced 40 to 45 points partly on reports of a better trade in leather and shoes. The sales were 2,000,000 lbs. Sept. closed at 10.50c., Dec. at 12.70 to 12.75c., Feb. at 13.30c., May at 14.60c. City packers were firm at the recent advance with finished leather trade better. Country hides were slow of sale though the inquiry was said to be better and the tone firmer. Argentine frigorifico hides reflected the advance in the Chicago market and 12,000 steers sold at 12 15-16 to 13 1-16d. Common dry hides were steadier but rather quiet. Common Cucutas, 15c.; Orinocos, 12 to 12½c.; Maracaibo, Central America, La Guayra, Ecuador, Savanillas and Puerto Cabello, 11½c.; Santa Marta, 13c.; Pacier, native steers and butt brands, 14c.; Colorados, 13½c.

On the 9th inst. prices advanced 10 to 15 points with light native cows ½c. higher. The sales at the Exchange were 1,560,000 lbs. Trading in Chicago was fairly active; 4,000 light native cows, Aug.-Sept. sold at 11½c.; 9,000 branded cows, Aug.-Sept., 11c.; 6,000 heavy native steers Aug.-Sept., 14½c.; 2,000 butt branded steers, Aug.-Sept., 14c. and the following packer hides, but not Big Four: 2,000 light native cows Aug., 11½c. and 2,000 heavy native steers Aug., 14½c. Prices closed as follows on the 9th inst. Dec., 12.85c.; May, 14.70c. On the 10th inst. futures advanced 80 to 90 points further with shorts covering as Chicago advanced. The sales at the Exchange reached the imposing total of 4,920,000 which has been exceeded only three times since the Exchange opened. Chicago rose ½c. and sold 5,000 light native cows, Aug.-Sept. at 12c.; 2,000 heavy Texas steers, Aug.-Sept., 14½c.; 2,000 butt branded steers Aug.-Sept., 14½c.; 1,300 heavy native cows, Aug.-Sept., 13c.; 2,000 Colorado steers Aug.-Sept., 14c.; ½c. up; 21,000 frigorifico steers Aug.-Sept., 13½ to 13 13-16c. (last sale in Aug., 13 1-16c.); 4,000 frigorifico steers, Sept., 13 13-16c. Closing futures prices here on the 10th inst. were: Dec., 13.65c.; Feb., 14.35c.; May, 15.50c. On the 11th inst. futures ended 50 to 60 points lower on profit taking after the recent meteoric rise. Chicago reported sales of 950 ex-light native steers Sept. at 13c.; 950 light native cows Sept. at 12½c., which was a rise of ½c.; 5,000 heavy native steers Sept. at 15c.; also ½ cent higher; 1,700 ex-light Texas steers Sept. at 11c.; 5,000 branded cows at 11½c.; 5,000 light Texas steers at 13½c. for Sept.; also group sale of 7,000 native cows and steers, Sept. at 12½c. Dec. at the exchange closed at 13.10c.; March, 14 and May at 14.90 to 14.95c. To-day futures closed 16 to 28 points higher with sales of 61 lots; Sept. ended at 11.05c.; Dec., 13.26c.; March, 15.18c. and July 15.50c. They show an advance for the week of 105 to 126 points.

OCEAN FREIGHTS.—The outlook for grain business was better. Trading was light later in the week.

CHARTERS included grain, 35,000 qrs., Montreal to Mediterranean, Oct. 1-15, 13½c.; Montreal to Mediterranean, Sept., 12½c.; 23,000 qrs. Montreal

prompt, Antwerp-Rotterdam, 9c., Mediterranean 12c.; Montreal, 28,000 qrs. to Sept. 25-Oct. 15, Catania, 12c., completing half Bari and Venice, 14c.; three Black Sea Sept. cargoes, Continent, 7,000 tons, at 11s.; 6,500 and 5,000 tons at 11s. 3d. Tankers—Black Sea-West Coast Italy, 7s. 9d., clean, Sept. 10-25; Curacao or Aruba, U. K., 13s., crude oil, early Sept.; crude oil, Novorossisk-Continent, H. H., 10s. 6d., Nov.-Dec.; part cargo, 10,000 tons, Talara-Vallo, 18s., crude oil, Sept.; 9,800 tons deadweight, round voyage Curacao to South Georgia and South Georgia to U. K.-Continent, 7s. on d. w., Sept. Time—Deliveries British Columbia, re-deliveries United States north of Hatteras, \$1.25 Sept.; late Sept. South Atlantic, re-delivery U. K.-Continent, \$1.55 fixed, Sept. 9; prompt West Indies round, rate said to be based on \$4,000 per month. Lumber, North Pacific to U. K.-Continent, 45s., Sept.-Oct. Sugar, Santo Domingo Oct. 1-15 to U. K.-Continent, 14s. 6d.; Cuba, Nov., to U. K.-Continent, 14s. Scrap iron, Cuba, Sept., to German ports, about \$3.75.

COAL.—Bunker was dull and unchanged though it was not quite so dull as it had been. In Anthracite recent trade was good. The hard coal output in mid-August rose to about four-fifths of normal production. In the hard coal trade stove and buckwheat No. 1 share leadership, with independent No. 1 buckwheat quoted at \$3.25 to \$3.50. Pea size was in fair demand; chestnut sells better but the demand for domestic is mainly for stove and egg. The tightness in buckwheat is partly due to line buying.

TOBACCO has remained quiet here the business still being of the day to day routine order without noteworthy changes in prices. They are still low and unsatisfactory to producers. Washington wired Sept. 7: "Flue-cured tobacco acreage will be reduced materially in 1931 if present prices prevail for the remainder of the marketing season, it was declared by the Bureau of Agricultural Economics. The auction floor price for United States Type 14 grown in Georgia and Florida for the 1930 season averaged slightly less than 10c. a pound; growers received about 9.5c. a pound." Atlanta, Ga., advises to the U. S. Tobacco Journal state: "Georgia tobacco farmers at the close of the fifth week of the season had set a sales record of 106,402,351 lbs. although prices brought far less than for a smaller quantity up to this time last year. The average price for the last five weeks is 9.87c. Sales in 1929 were 90,654,245 lbs. at an average of 18.38c. Sales in 1928 were 85,238,053 lbs. at an average of 12.81c. The fifth week of the auction brought a record low price of 5.68c. for 3,022,808 lbs. with sales for the fifth week of 1929, of 3,751,780 lbs. at an average of 9.93c. Cuba and Porto Rico escaped the Caribbean hurricane. Tarboro, N. C. wired: "A movement to boycott manufactured tobacco products in protest against prevailing low prices for raw tobacco is under way here following the opening of the tobacco auction market in the new bright belt at prices from 5 to 7 cents under those at the opening last year. A mass meeting of Edgecombe county tobacco growers and business men launched the movement. It pledged those at the meeting to refuse to "buy, use or consume in any manner, shape or form, any of the manufactured products of tobacco unless and until fair, reasonable and living prices are paid to the producers of their tobacco." The resolution also pledged growers present to reduce their acreage for the 1931 crop 25%. Most of the tobacco at the opening sold for from 7 to 9 cents a pound, a price the growers contend is under the cost of production."

Richmond, Va., reported: "The season's records on the Whiteville and Columbus County, S. C., tobacco markets were broken on Monday of last week both as to poundage and average prices. Whiteville's three warehouses were taxed when growers offered 400,000 lbs., which sold for an average stated at between 14 and 15c. The quantity of Monday's deliveries was the best of the season. Chadborn, Fair Bluff and Mount Tabor also had increased deliveries and prices were somewhat stronger." Mullins, S. C., was busy and got better prices especially on the higher grades. At Lumberton, N. C., the highest average price of the season was reached last Monday, when 411,578 lbs. sold at an average of \$15.16. Some grades were sold at as high as \$57. Fairmont, N. C., sold 723,000 lbs. on Thursday. The supervisor estimated the week's sales at 2,842,490 lbs. at an average of \$11.91. The season's sales total are 5,152,584 lbs. at an average of \$10.78. Federal grading of tobacco will be available in seven North Carolina markets this season. Eighteen markets of the North Carolina new bright belt are now open. Last year there were 65 warehouses in the belt and 286,000,000 lbs. of producers' tobacco were handled. It sold for an average of \$20.03 last year against 1927-28. average of \$22.44. Total sales, including resales, last year were 308,879,790 lbs.

COPPER sales were made each day during the week at 11c. for domestic but there was a little more talk of 10¾c. heard from custom smelters at one time. Sales for export have been good. They have been averaging about 1,200 tons a day. London on the 10th inst. was unchanged on spot standard at £47 7s. 6d.; futures off 1s. 3d. to £47 8s. 9d.; sales 100 tons spot and 200 futures. Electrolytic unchanged at £50 10s. bid against £51 10s. asked. Standard copper at the second London session that day dropped 1s. 3d. on sales of 50 tons spot. Late in the week sales increased for domestic account, and were said to be mostly at 10¾c. The demand was said to have been the best since about the middle of August. Export sales on the 11th inst. were 1,300 tons. London spot standard on the 11th inst. dropped 1s. 3d.; futures off 1s. 3d.; sales 250 tons spot and 50 futures. Electrolytic unchanged. To-day new Sept. closed at 10.45c.; Oct., 10.50c.; Dec., 10.60c.

Stocks of refined copper in North and South America on Sept. 1 were 347,688 tons, an increase of 25,649 tons over Aug. 1 and marking the tenth successive month in which

copper stocks have increased over preceeding months. The total as of Sept. 1 compares with 104,372 tons on Sept. 1 last year according to the American Bureau of Metal Statistics.

TIN was very dull of late but prices were steady. Prompt Straits was regarded as 29½ to 30c. but business is not sufficient enough to test prices. At the first London session on the 10th inst. all descriptions advanced 2s 6d and at the 2d session an advance of 7s 6d to 10s was recorded. An encouraging feature was the fact that considerable tin has entered into consumption which had been stored in New York warehouses. Stocks have declined 200 tons in the last few days and around 850 tons in the past three weeks, bringing the total down to where it was at the middle of July. Futures on the 10th inst. closed unchanged to 5 points higher on near months but 5 to 15 points lower on the distant. There were no sales. On the 11th inst. the ending was 10 to 15 points lower with sales of 15 tons of which 10 tons were in switches. Prompt Straits advanced to 30c. with trading very small. A carload of Oct. sold on the 11th inst. at 30.10c., while another lot of Dec. went to 30.30c. London on the 11th inst. rose 15s on spot standard to £134 10s; futures up 17s 6d to £136 7s 6d; sales 150 tons spot and 150 futures. Spot Straits advanced 15s to £136 2s 6d; Eastern c. i. f. London ended at £138 7s 6d on sales of 150 tons. At the second session that day London spot standard advanced 2s 6d; futures unchanged; sales 170 tons spot and 90 futures. To-day futures closed with Sept. 29.70 to 29.80c.; Dec. 30 to 30.05c.; Jan. 30.15c.; sales 65 tons.

LEAD was steady at 5.50c. New York and 5.35c. East St. Louis. There was less shading going on. Makers of ingot metal and lead products were reported better buyers than other sorts. All producers are now said to be ready to take on Oct. business but there was little or no demand for that position. In London on the 10th inst. prices fell 1s. 3d. to £18 3s. 9d. for both spot and futures; sales 150 tons futures. On the 11th inst. London advanced 1s. 3d. to £18 5s. for both spot and futures; sales 100 tons spot and 100 futures. Business here of late has been dull.

ZINC was steady at 4.30c. East St. Louis. Business was quiet. In London on the 10th inst. prices were unchanged at £15 18s. 9d. for spot and £16 7s. 6d. for futures; sales, 150 tons spot. London on the 11th inst. advanced 1s. 3d. to £16 for spot; futures up 2s. 6d. to £16 10s.; sales, 125 tons futures. Sales of prime Western slab zinc here later were made at 4.25c. East St. Louis.

STEEL keeps within pretty much the same narrow limits of trading as hitherto noticed. It is said, however, that railroads are beginning to buy rails to some extent for 1931. This feature of the trading will be sharply watched. Meanwhile Chicago has lowered prices \$1 per ton for bars, shapes and plates, which are now quoted at \$1.70 to \$1.75 Chicago mill. Nails are quiet and weak with sales as low as \$2 per keg, it is said, to jobbers. Unfilled orders on the books of the United States Steel Corp. on Aug. 31 showed a decrease of 441,851 tons compared with July 31. The tonnage Aug. 31 was 3,580,204, against 4,022,055 on July 31 and 3,658,211 on Aug. 31 last year. Youngstown, Ohio, wired: "Definite improvement signs are seen for the Midwest steel industry in schedules announced for the second week in September by the leading producers. Newton Steel Co., for example, producing automobile sheets, has increased its schedules to 50% from a 30% basis, maintained for several months. The number of active sheet mills in the Mahoning Valley is larger than at any time since the beginning of the summer, with 60 scheduled, out of 120 total. Of 51 independent open hearth furnaces, 28 are melting. Strip mills are averaging 65%, independent bar mills 55%, and pipe departments 75%. Mahoning Valley Steel Co. at Niles resumes with five mills."

PIG IRON has been in somewhat better inquiry though still quiet. Pig iron shipments increased and also those of coke. Birmingham reports deliveries rather larger of late. Latterly it seems the evidence of some expansion in the inquiry at least has become clearer, though there is no general improvement. Four stacks have been taken out of blast so far this month and three at steel making plants. It is said that southern producers are offering to sell at as low as \$12 on worthwhile business. Chicago is offering iron in the Buffalo district. That is something new.

WOOL.—Boston wired a Government report as follows: "A moderate demand is being received on several grades of both fleece and territory wools. The most active lines are 64s or finer and the slowest are 56s offerings. Prices continue steady with the market slightly more active than last week. The woolen wools, especially the scoured lines, are selling somewhat more freely than last week." London cabled Sept. 9: "Approximate quantities of wool to be offered at the fifth series of Colonial sales, commencing Sept. 16, are as follows: Australian, 74,350 bales; New Zealand, 83,850; Cape, 2,700; Kenya Colony, 300; Puntas, 16,000; Falklands, 1,500; English, 1,800; sundries, 2,000; making the total 187,800 bales. The series will close Oct. 9." SILK to-day ended 6 points off to 1 higher with sales of 207 lots; Sept. and Oct., 2.71c.; Dec., to March, incl., 2.65c. Final prices show a decline for the week of 4 to 5 points.

COTTON

Friday Night, Sept. 12 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 362,547 bales, against 277,852 bales last week and 250,299 bales the previous week, making the total receipts since Aug. 1 1930, 1,274,440 bales, against 946,087 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 328,353 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,420	4,549	11,846	4,036	2,743	3,254	30,848
Texas City.....	—	—	—	—	—	2,293	2,293
Houston.....	10,347	24,075	13,096	8,511	11,216	62,556	129,801
Corpus Christi..	8,550	13,285	6,308	8,849	7,097	8,007	52,096
New Orleans.....	3,432	2,127	8,863	4,433	3,477	5,112	27,444
Mobile.....	416	2,823	2,803	2,871	22,968	2,743	34,624
Pensacola.....	—	—	—	1,220	1,829	—	3,049
Jacksonville.....	—	—	—	—	—	24	24
Savannah.....	8,786	7,598	11,792	6,423	8,742	9,139	52,480
Brunswick.....	—	—	—	—	—	12,926	12,926
Charleston.....	1,141	341	2,010	1,666	4,946	4,086	14,190
Wilmington.....	62	40	67	62	72	89	392
Norfolk.....	—	873	266	125	—	195	1,459
Baltimore.....	—	—	—	—	—	921	921
Totals this week..	37,154	55,711	57,051	38,196	63,990	111,345	362,547

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Sept. 12.	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston.....	30,848	96,117	49,078	127,151	231,704	130,449
Texas City.....	2,293	5,004	3,754	4,847	6,172	5,300
Houston.....	129,801	457,951	86,875	242,692	744,970	247,937
Corpus Christi..	52,096	384,560	31,607	265,840	188,740	110,479
Port Arthur, &c.	—	714	—	—	—	—
New Orleans.....	27,444	72,568	44,959	119,517	335,559	103,437
Gulfport.....	—	—	—	—	—	—
Mobile.....	34,624	46,382	12,086	31,387	45,915	22,014
Pensacola.....	3,049	14,269	—	—	—	70
Jacksonville.....	24	24	500	512	891	686
Savannah.....	52,480	151,069	43,706	134,807	180,292	78,869
Brunswick.....	12,926	18,926	—	—	—	—
Charleston.....	14,190	20,316	7,144	11,513	75,372	17,450
Lake Charles.....	—	—	—	—	140	60
Wilmington.....	392	455	958	1,814	2,116	4,608
Norfolk.....	1,459	3,602	459	3,463	42,369	17,158
N'port News, &c.	—	—	—	—	—	—
New York.....	—	101	—	100	237,329	103,222
Boston.....	—	22	4	54	5,561	904
Baltimore.....	921	2,360	449	3,390	925	899
Philadelphia.....	—	—	—	—	5,176	4,455
Totals.....	362,547	1,274,440	281,579	946,087	2,103,231	847,997

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston.....	30,848	49,078	92,916	61,415	68,864	78,477
Houston.....	129,801	86,875	94,696	113,569	119,632	108,589
New Orleans.....	27,444	44,959	17,353	40,347	41,463	73,793
Mobile.....	34,624	12,086	1,342	14,102	8,913	15,028
Savannah.....	52,480	43,706	8,004	46,810	59,250	53,306
Brunswick.....	12,926	—	—	—	—	—
Charleston.....	14,190	7,144	1,929	14,859	23,701	18,151
Wilmington.....	392	958	—	1,079	2,446	4,988
Norfolk.....	1,459	459	526	1,062	3,304	5,047
N'port N., &c.	—	—	—	—	—	—
All others.....	58,383	36,314	25,274	26,702	2,854	1,271
Tot. this week	362,547	281,579	242,040	319,945	330,427	358,650
Since Aug. 1..	1,274,440	946,087	705,234	1,198,347	1,002,051	1,147,149

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 200,854 bales, of which 13,326 were to Great Britain 54,141 to France, 73,050 to Germany, 5,892 to Italy, 39,259 to Japan and China, and 15,186 to other destinations. In the corresponding week last year total exports were 122,744 bales. For the season to date aggregate exports have been 644,265 bales, against 478,661 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 12 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	—	1,185	1,783	484	—	677	2,225
Houston.....	—	28,989	19,534	4,960	—	17,994	3,670
Corpus Christi..	—	22,517	12,795	348	—	11,650	7,516
New Orleans.....	—	1,450	—	100	—	2,000	1,275
Mobile.....	1,539	—	1,735	—	—	—	200
Pensacola.....	1,649	—	1,400	—	—	—	—
Savannah.....	8,782	—	22,680	—	—	6,738	—
Brunswick.....	—	—	12,926	—	—	—	—
Charleston.....	1,356	—	—	—	—	—	—
New York.....	—	—	197	—	—	—	300
Los Angeles.....	—	—	—	—	—	200	—
Total.....	13,326	54,141	73,050	5,893	—	39,259	15,186
Total 1929.....	23,884	21,125	36,551	10,352	—	19,565	10,983
Total 1928.....	11,472	19,939	25,228	2,701	27,149	21,567	14,177

From Aug. 1 1930 to Sept. 12 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	6,334	—	12,652	2,710	—	7,452	8,760
Houston.....	18,211	57,431	67,466	17,829	3,435	28,666	19,852
Corpus Christi.....	17,308	62,727	52,712	6,181	—	44,423	25,571
Beaumont.....	100	—	786	—	—	—	886
New Orleans.....	5,481	4,139	4,980	3,996	12,524	9,219	5,971
Mobile.....	2,530	10	4,541	—	—	—	200
Pensacola.....	4,048	—	10,452	—	—	—	—
Savannah.....	21,303	—	41,803	872	—	7,288	551
Brunswick.....	—	—	18,926	—	—	—	—
Charleston.....	4,598	140	3,111	—	—	—	505
Norfolk.....	4,707	—	1,394	—	—	—	475
New York.....	608	—	932	259	—	—	—
Los Angeles.....	—	—	—	—	—	1,224	—
Total.....	85,288	131,319	219,755	31,847	15,959	98,212	61,885
Total 1929.....	63,852	63,220	153,582	46,894	50,635	51,366	49,212
Total 1928.....	56,049	54,282	120,520	37,134	107,596	89,896	61,254

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,990 bales. In the corresponding month of the preceding season the exports were 3,550 bales. For the twelve months ended June 31 1930 there were 195,744 bales exported, as against 264,703 bales for the twelve months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept 12 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston.....	3,000	2,600	3,700	9,000	700	19,000	212,704
New Orleans.....	550	1,745	3,115	5,135	50	10,595	324,964
Savannah.....	3,000	—	5,000	—	200	8,200	172,092
Charleston.....	—	—	—	—	101	101	75,271
Mobile.....	3,900	—	—	4,762	200	8,862	37,053
Norfolk.....	—	—	—	—	—	—	42,358
Other ports *.....	2,500	7,000	15,000	30,000	2,500	57,000	1,135,020
Total 1930.....	12,950	11,345	26,815	48,897	3,757	103,758	1,999,473
Total 1929.....	17,277	7,550	23,430	67,010	5,301	120,568	727,429
Total 1928.....	10,328	6,150	9,287	25,771	3,846	56,382	568,492

* Estimated.

Speculation in cotton for future delivery was generally on a moderate scale, but prices rallied for a time 60 points, after dropping that much on the unexpectedly large crop estimate of 14,340,000 bales, which was 350,000 to 500,000 larger than some had expected. Of late they have been sagging again on a weaker technical position and liquidation. On the 6th inst. prices declined 10 points on beneficial rains in Georgia and the Carolinas, a crop estimate by Procter & Gamble of 14,500,000 bales, hedge selling, and scattered liquidation. Spot business slackened. The estimate of 14,500,000 bales was only 100,000 bales smaller than that of early August from the same source. There was rather liberal buying by trade interests, and it was said by co-operatives of October and December.

On the 8th inst. prices fell 50 to 55 points on the Government crop estimate of 14,340,000 bales, which was 340,000 bales above the average private estimate and only 22,000 bales less than the Government estimate on Aug. 8, despite the reports of damage in the interior. The 14,340,000 bales compares with 14,828,000 bales last year. The condition was 53.2% against 55.4 a year ago, and 56.8 as the 10-year average for Sept. 1. Some think that both estimates, that of Aug. 8 and Sept. 8, were too low. The ginning up to Sept. 1 was 1,878,253 bales against 1,568,434 for the same time last year. This includes 1,120,441 in Texas against 840,653 for a like period last year. The Texas crop is put by the Bureau at 4,321,000 bales against 3,940,000 last year. The report stated that during the past month boll weevil activity has been generally held in check by relatively hot, dry weather, and that the present prospect is that the total loss from weevils will be less than in any year since the cotton belt proper has been infested except in 1925, when the pest caused a loss of 4.1%. There are a few weevils in nearly all sections of the belt, but the only States where they are present in considerable numbers are the Carolinas. The crop generally is maturing and opening quite rapidly, and there are many complaints of unripe bolls opening prematurely because of the dry weather; this is especially true in the central belt, where the drouth has been worst. In interpreting the yield per acre on the condition, the Board for several years past has considered not only the general condition of the crop but also supplementary information on the probable loss from weevils. On the decline good trade buying was reported, heavy covering and some buying for a turn. Some think the price, which came within one point of the low of the season and the July delivery, which fell one point below it, discounts anything bearish in the situation. The crop estimate is 488,000 bales less than last year's crop, and 688,000 less than the average crop of the five years, 1924-1928. Average yield is forecast at 153.2 pounds per acre, which is 1.9 pounds less than the average for the past 10 years. The condition, as already intimated, is 2.2% under that of a year ago, and 3.6% below the 10-year average. The preliminary estimate of acreage left for harvest is 44,791,000, abandonment after July 1 of this year being estimated at 2.2% compared with the average abandonment for the past 10 years of 3.5%.

The abandonment is less than average in all States except Arkansas and California, in which States it is slightly more than the 10-year average. Meantime the price of middling here has latterly been 8½c. lower than at the same time last year. Some think it well to keep that in mind, and also the fact that the world's consumption is likely to increase substantially this season if the price remains at anything like \$40 a bale cheaper than last year. Such a price would under ordinary circumstances, as often illustrated in the past, cause a sharp increase in the consumption. It would plainly tend still further to check competition from East India. American cotton this year has declined faster than East Indian. Moreover, the American crop is not yet entirely out of danger. Tropical storms, rains, and an early killing frost could do much damage. But the trend of sentiment is very generally bearish. Worth Street became suddenly quiet after the Bureau report appeared. It has been looking for estimates of about 14,000,000 bales, like most other people; 14,340,000 gave the situation a different look.

On the 10th inst. prices advanced 30 to 35 points and held most of it owing to continued smallness of hedge selling, textile figures which in some respects were bullish, trade buying, and covering. There was understood to be some investment buying. There were beneficial rains over most of the belt, including Texas and Oklahoma, and the weekly report was considered more bearish than bullish. It said that except for frequent showers in the more Eastern States and rather general showers about the close of the week in the northwestern portion, mostly fair weather prevailed in the belt, with temperatures generally above normal. In Texas the plants are putting on new growth where there were recent good rains, but further deterioration was reported in parts of the northwest and west; otherwise the week brought little change in the general situation. Much cotton is open and still unpicked, though fair progress was made in harvesting in all sections, with picking far advanced in the southern third of the State. Oklahoma had fairly good showers at the close of the week, but they were up to that time mostly too light to be effective in breaking the drouth. The week's progress was variable, ranging from deterioration to fairly good, depending on soil moisture. Picking and ginning have become general, but there are many complaints of short and low grade staple. The Associated Textile Merchants stated that the production in August was 218,815,000 yards of standard goods, or 29% smaller than in August last year. The sales in August this year were 107.6% of the production, against 108.6 in July, 65.5 in June, and 66.9 in May; shipments in August this year were 105.7% against 106.5 in July, 92 in June, and 97.9 in May; stocks in August this year decreased 2.8% against a decrease of 2.3 in July, an increase of 3.5 in June, and an increase of 1.3 in May; unfilled orders in August this year increased 1.8% against an increase of 1.6 in July, a decrease of 19.4 in June, and a decrease of 23.9 in May. The general situation has improved in the last two months, but the percentage of increase of unfilled orders in August this year was not so large as had been expected.

On the 9th inst. prices advanced 20 to 25 points from the early low which was 10 points down from the previous closing. The net rise was 6 to 10 points on a better technical position. Contracts were scarce. Hedge selling was much smaller than expected. That of itself gave the price a good start upward. On the 11th inst. prices declined 16 to 27 points on a weaker technical position, some increase in the hedge selling, and good rains.

To-day prices declined 19 to 33 points on a small estimate of the consumption by the Cotton Exchange Service, favorable rains, and some increase in the hedge selling. Moreover, the weekly statistics were considered, in the main, bearish, though the spinners' takings, according to one computation, were 194,000 bales against 137,000 last week. The August consumption in this country was estimated at 357,000 bales against 379,000 in July and 558,000 last year. Wall Street and the West sold old December and October, especially December. Liverpool and the Continent were said to be buying more freely here, and Europe and Japan on a larger scale in the spot markets of the South. Final prices show a decline for the week of 47 to 65 points. Spot cotton ended at 11.05c. for middling, a drop for the week of 60 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 12 for each of the past 32 years have been as follows:

1930.....	11.05c.	1922.....	22.00c.	1914.....	9.80c.
1929.....	18.80c.	1921.....	19.80c.	1913.....	10.65c.
1928.....	18.30c.	1920.....	31.75c.	1912.....	11.75c.
1927.....	21.95c.	1919.....	29.15c.	1911.....	11.85c.
1926.....	18.05c.	1918.....	36.45c.	1910.....	13.90c.
1925.....	23.25c.	1917.....	21.30c.	1909.....	12.65c.
1924.....	23.30c.	1916.....	15.30c.	1908.....	9.40c.
1923.....	29.05c.	1915.....	10.10c.	1907.....	12.90c.
				1899.....	6.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	300		300
Monday	Quiet, 40 pts. dec.	Steady			
Tuesday	Steady, 5 pts. adv.	Steady			
Wednesday	Steady, 30 pts. adv.	Very steady			
Thursday	Quiet, 20 pts. dec.	Barely steady			
Friday	Quiet, 25 pts. dec.	Barely steady			
Total week			300		300
Since Aug. 1			700	400	1,100

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 6 to Sept. 12— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 11.55 11.15 11.20 11.50 11.30 11.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
Sept.—						
Range	11.43 —	11.00 —	11.06 —	11.35 —	11.13 —	10.87 —
Closing	11.43	11.00	11.06	11.35	11.13	10.87
Oct. (old)						
Range	11.51-11.68	10.98-11.53	11.01-11.20	11.26-11.47	11.23-11.45	10.97-11.21
Closing	11.53	11.10	11.16	11.45	11.23	10.97
Oct. (new)						
Range	11.25-11.44	10.75-11.40	10.77-10.98	11.04-11.27	11.06-11.24	10.89-11.06
Closing	11.30	10.87	10.97	11.27	11.08	10.89
Nov. (old)						
Range	11.60 —	11.16 —	11.25 —	11.57 —	11.33 —	11.05 —
Closing	11.60	11.16	11.25	11.57	11.33	11.05
Nov. (new)						
Range	11.38 —	10.95 —	11.05 —	11.36 —	11.17 —	10.96 —
Closing	11.38	10.95	11.05	11.36	11.17	10.96
Dec. (old)						
Range	11.63-11.81	11.15-11.77	11.17-11.36	11.43-11.69	11.42-11.67	11.13-11.43
Closing	11.67	11.22	11.35	11.69	11.43	11.13
Dec. (new)						
Range	11.43-11.59	10.90-11.58	10.92-11.15	11.22-11.48	11.25-11.45	11.06-11.26
Closing	11.47	11.03	11.13	11.45	11.26	11.06
Jan. (old)						
Range	11.77 —	11.37-11.39	11.47 —	11.72 —	11.51 —	11.18-11.20
Closing	11.77	11.37	11.47	11.72	11.51	11.18
Jan. (new)						
Range	11.53-11.69	11.00-11.64	11.02-11.24	11.30-11.56	11.35-11.51	11.14-11.33
Closing	11.55	11.12	11.20	11.54	11.36	11.15
Feb.—						
Range	11.62 —	11.21 —	11.29 —	11.63 —	11.43 —	11.23 —
Closing	11.62	11.21	11.29	11.63	11.43	11.23
March—						
Range	11.68-11.82	11.17-11.76	11.17-11.42	11.46-11.75	11.51-11.69	11.31-11.49
Closing	11.69	11.30	11.38	11.73	11.51	11.31
April—						
Range	11.77 —	11.38 —	11.47 —	11.80 —	11.60 —	11.40 —
Closing	11.77	11.38	11.47	11.80	11.60	11.40
May—						
Range	11.85-11.99	11.34-11.95	11.36-11.59	11.65-11.88	11.68-11.87	11.50-11.68
Closing	11.86	11.47	11.56	11.86	11.69	11.50
June—						
Range	11.93 —	11.54 —	11.63 —	11.94 —	11.77 —	11.58 —
Closing	11.93	11.54	11.63	11.94	11.77	11.58
July—						
Range	12.00-12.13	11.51-12.07	11.54-11.76	11.80-12.03	11.84-12.02	11.66-11.84
Closing	12.00	11.62	11.71	12.02	11.85	11.66
August—						
Range	12.00 —	11.62-11.64	11.71-11.74	12.02 —	11.85 —	11.66-11.67
Closing	12.00	11.62	11.71	12.02	11.85	11.66

Range of future prices at New York for week ending Sept. 12 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1930	10.97	Sept. 12	10.90	Aug. 25 1930
Oct. 1930	10.75	Sept. 8	10.92	Aug. 19 1930
New	10.75	Sept. 8	10.69	Aug. 19 1930
Nov. 1930	11.13	Sept. 12	12.97	June 18 1930
New	11.13	Sept. 12	11.38	Aug. 26 1930
Dec. 1930	11.13	Sept. 12	11.11	Aug. 19 1930
New	10.90	Sept. 8	10.89	Aug. 19 1930
Jan. 1931	11.18	Sept. 12	11.18	Sept. 12 1930
New	11.00	Sept. 8	10.99	Aug. 19 1930
Feb. 1931	11.17	Sept. 8	11.09	Feb. 20 1930
Mar. 1931	11.17	Sept. 8	11.13	Aug. 19 1930
Apr. 1931	11.34	Sept. 8	11.32	Aug. 19 1930
May 1931	11.51	Sept. 8	11.51	Sept. 8 1930
June 1931	11.51	Sept. 8	11.51	Sept. 8 1930
July 1931	11.51	Sept. 8	11.51	Sept. 8 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	Sept. 12—	1930.	1929.	1928.	1927.
Stock at Liverpool	624,000	692,000	608,000	1,042,000	
Stock at London					
Stock at Manchester	107,000	61,000	46,000	96,000	
Total Great Britain	731,000	753,000	654,000	1,138,000	
Stock at Hamburg					
Stock at Bremen	187,000	164,000	264,000	306,000	
Stock at Havre	125,000	101,000	145,000	159,000	
Stock at Rotterdam	13,000	6,000	7,000	9,000	
Stock at Barcelona	71,000	50,000	58,000	82,000	
Stock at Genoa	10,000	25,000	24,000	23,000	
Stock at Ghent					
Stock at Antwerp					
Total Continental stocks	406,000	346,000	498,000	579,000	
Total European stocks	1,137,000	1,099,000	1,152,000	1,717,000	
India cotton afloat for Europe	105,000	78,000	91,000	91,000	
American cotton afloat for Europe	355,000	329,000	320,000	398,000	
Egypt, Brazil, &c. afloat for Europe	78,000	130,000	94,000	129,000	
Stock in Alexandria, Egypt	465,000	152,000	153,000	263,000	
Stock in Bombay, India	643,000	797,000	906,000	402,000	
Stock in U. S. ports	2,103,231	847,997	624,874	1,312,920	
Stock in U. S. interior towns	648,873	312,297	275,133	421,618	
U. S. exports to-day				10,600	
Total visible supply	5,535,104	2,745,294	3,609,007	4,745,138	
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	198,000	266,000	334,000	713,000	
Manchester stock	36,000	35,000	30,000	83,000	
Continental stock	283,000	250,000	442,000	532,000	
American afloat for Europe	355,000	329,000	320,000	398,000	
U. S. ports stocks	2,103,231	847,997	624,874	1,312,920	
U. S. interior stocks	648,873	312,297	275,133	421,618	
U. S. exports to-day				10,600	
Total American	3,624,104	2,040,294	2,026,007	3,471,138	

	1930.	1929.	1928.	1927.
East Indian, Brazil, &c.—				
Liverpool stock	426,000	426,000	274,000	329,000
London stock				
Manchester stock	71,000	26,000	16,000	13,000
Continental stock	123,000	96,000	49,000	47,000
Indian afloat for Europe	105,000	78,000	91,000	91,000
Egypt, Brazil, &c. afloat	78,000	130,000	94,000	129,000
Stock in Alexandria, Egypt	465,000	152,000	153,000	263,000
Stock in Bombay, India	645,000	797,000	906,000	402,000
Total East India, &c.	1,911,000	1,705,000	1,583,000	1,274,000
Total American	3,624,104	2,040,294	2,026,007	3,471,138

	1930.	1929.	1928.	1927.
Total visible supply	5,535,104	3,745,294	3,609,007	4,745,138
Middling uplands, Liverpool	6.30d.	10.32d.	9.84d.	11.83d.
Middling uplands, New York	11.05c.	19.00c.	17.80c.	21.25c.
Egypt, good Sakel, Liverpool	11.40d.	18.65d.	18.95d.	21.45d.
Peruvian, rough good, Liverpool	4.55d.	14.50d.	12.50d.	13.50d.
Broach, fine, Liverpool	5.80d.	9.75d.	9.40d.	10.90d.
Tinnevely, good, Liverpool	5.80d.	9.75d.	9.40d.	10.90d.

* Estimated.

Continental imports for past week have been 113,000 bales.

The above figures for 1930 show an increase over last week of 190,374 bales, a gain of 1,789,810 over 1929, an increase of 1,926,097 bales over 1928, and a gain of 789,966 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 12 1930.				Movement to Sept. 13 1929.			
	Receipts.		Ship- ments. Week.	Stocks Sept. 12.	Receipts.		Ship- ments. Week.	Stocks Sept. 13.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	16	482	1	6,440	112	231	---	308
Eufaula	2,750	7,908	849	9,845	1,688	4,420	1,111	2,713
Montgomery	3,772	7,455	359	23,075	4,163	10,865	857	12,778
Selma	6,276	11,747	602	23,411	7,028	17,036	710	16,662
Ark., Blytheville	3,356	4,520	456	13,036	508	705	30	2,638
Forest City	126	450	---	5,101	226	446	217	1,243
Helena	546	770	142	8,289	854	1,165	389	1,961
Hope	328	545	---	1,238	2,000	4,529	500	3,755
Jonesboro	5	12	---	1,406	21	27	1	678
Little Rock	553	797	273	5,666	3,049	3,591	1,616	4,658
Newport	78	79	5	933	511	573	307	402
Pine Bluff	464	880	453	12,151	3,519	4,254	1,006	5,187
Walnut Ridge	---	7	---	2,138	44	44	---	202
Ga., Albany	450	3,135	277	3,661	764	3,635	765	2,279
Athens	650	805	100	10,964	115	150	50	1,237
Atlanta	413	1,775	1,011	42,362	1,403	3,238	525	5,975
Augusta	15,440	49,062	5,786	70,962	13,309	49,024	6,698	41,372
Columbus	900	1,516	200	1,862	---	458	1,500	2,880
Macon	7,444	21,998	2,712	21,765	6,041	14,765	4,903	3,359
Rome	25	26	---	1,892	70	76	---	2,081
La., Shreveport	6,330	18,134	1,426	48,850	13,265	19,250	3,511	20,202
Miss., Clarksdale	5,096	8,290	431	20,672	14,304	25,923	1,302	26,360
Columbus	62	97	174	2,009	1,336	1,888	172	1,753
Greenwood	7,046	11,816	778	49,030	12,773	19,461	1,679	21,977
Meridian	2,320	3,761	513	6,074	4,148	8,850	2,836	4,271
Natchez	403	1,141	188	4,029	1,623	4,618	1,027	3,741
Vicksburg	1,353	2,214	512	6,044	2,182	3,514	603	3,089
Yazoo City	816	1,132	46	5,317	2,931	5,570	327	5,426
Mo., St. Louis	1,448	7,020	1,448	1,808	1,840	8,914	2,446	5,386
N.C., Greensboro	97	377	49	7,428	67	774	433	5,942
Oklahoma—								
15 towns*	1,715	2,157	737	25,293	3,857	6,321	2,422	5,639
S.C., Greenville	1,359	7,228	1,814	17,143	1,748	13,511	1,475	12,912
Tenn., Memphis	11,374	39,065	8,046	131,105	21,779	49,187	14,513	44,452
Texas, Abilene	550	619	229	634	1,519	1,519	812	1,174
Austin	3,190	8,626	3,053	2,232	1,190	3,112	1,249	925
Brenham	1,028	9,059	1,001	5,167	854	1,721	530	2,604
Dallas	11,116	24,538	10,060	12,767	6,177	12,521	5,564	2,477
Paris	3,201	6,330	2,907	2,653	3,299	5,931	2,223	2,285
Robstown	1,311	46,308	443	20,667	3,444	22,605	3,929	10,113
San Antonio	1,806	10,354	1,729	1,578	1,509	13,487	1,968	3,769
Texarkana	207	329	---	2,157	1,918	2,707	1,127	2,265
Waco	4,393	12,029	2,985	10,049	9,178	32,963	8,010	13,167
Total, 56 towns	110,313	334,593	51,780	648,873	156,366	383,629	79,343	312,297

In Sight and Spinners' Takings.	1930		1929	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 12	362,547	1,274,440	281,579	946,087
Net overland to Sept. 12	4,325	26,307	2,513	14,023
Southern consumption to Sept. 12	85,000	525,000	124,000	776,000
Total marketed	451,872	1,825,747	408,092	1,736,110
Interior stocks in excess	57,078	87,178	72,890	103,378
Came into sight during week	508,950		480,982	
Total in sight Sept. 12		1,912,925		1,839,488
North. spinners' takings to Sept. 12	20,722	78,807	23,037	146,627

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Sept. 15	367,320	1928	1,316,279
1927—Sept. 16	466,904	1927	1,814,103
1926—Sept. 17	471,469	1926	1,468,076

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	11.20	10.85	10.95	11.25	11.05	10.85
New Orleans	11.03	10.60	10.74	11.00	10.83	10.63
Mobile	10.50	10.10	10.20	10.45	10.25	10.05
Savannah	10.73	10.33	10.43	10.72	10.58	10.40
Norfolk	11.31	10.81	11.00	11.25	11.13	10.88
Baltimore	11.60	11.45	11.10	11.30	11.50	
Augusta	10.56	10.19	10.25	10.69	10.50	10.31
Memphis	10.30	9.85	9.95	10.25	10.10	9.90
Houston	11.20	10.75	10.90	11.20	11.05	10.85
Little Rock	10.20	9.80	9.88	10.16	10.00	9.80
Dallas	10.60	10.10	10.20	10.50	10.30	10.15
Fort Worth		10.10	10.20	10.50	10.30	10.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wednesday, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.
September	11.28	10.84-10.85	10.99	11.26-11.27	11.08-11.09	10.88-10.90
October						
November	11.45-11.46	11.03-11.04	11.16-11.17	11.44-11.45	11.27-11.28	11.06-11.09
December	11.53	11.10 Bld.	11.24	11.52 Bld.	11.37	11.14 Bld.
January '31						
February	11.68-11.69	11.31	11.40	11.71	11.52-11.53	11.29
March						
April	11.84	11.48-11.49	11.60 Bld.	11.86	11.69 Bld.	11.47-11.48
May						
June						
July						
August						
Sept. ('31)						
Tone						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

AGRICULTURAL DEPARTMENT ESTIMATE OF

SIZE OF CROP.—The Agricultural Department at Washington on Monday of this week (Sept. 8) issued its report on cotton production and condition as of Sept. 1. It puts the abandonment of acreage at only 2.2% leaving 44,791,000 acres for harvest, as compared with 45,815,000 acres on July 1 1930 and with 46,594,000 acres on Sept. 1 1928. The probable yield is now placed at 14,340,000 500-lb. bales, as against 14,828,000 bales harvested a year ago. The condition of the cotton crop on Sept. 1 was 53.2% of normal, which compares with 55.4% a year ago and with 56.8% the ten-year average. None of the figures take any account of linters. The report in full follows:

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates:

State.	1929 Acreage.		September 1 Condition.		Yield Per Acre.		Production (Ginnings, 500-Lb. Gross Weight Bales).	
	Total Abandonment After July 1 (Pre-liminary).	For Harvest (Pre-liminary).	10-Yr. Aver. 1919-1928.	1929.	10-Yr. Aver. 1919-1928.	1929.	1929 Crop.	1930 Crop by Condition Sept. 1
	Per Cent.	Thou. Acres.	Per Cent.	Per Cent.	Lbs.	Lbs.	Thou. Bales.	Thou. Bales.
Virginia	2.0	88	70	61	246	258	215	48
N. Carolina	0.5	1,715	66	67	255	190	228	747
S. Carolina	1.8	2,165	53	63	175	179	220	830
Georgia	1.2	3,772	52	59	134	171	190	1,343
Florida	2.0	104	57	62	79	106	145	29
Missouri	2.5	373	69	77	42	249	308	220
Tennessee	1.0	1,215	65	67	47	182	217	515
Alabama	1.2	3,608	58	59	146	174	180	1,342
Mississippi	1.7	4,241	59	60	52	176	220	1,915
Louisiana	1.5	2,040	53	55	44	152	183	809
Texas	3.0	16,975	55	46	53	135	108	3,940
Oklahoma	3.0	3,954	58	51	42	153	128	1,143
Arkansas	2.5	3,912	62	58	33	167	178	1,435
New Mexico	2.5	130	87	81	82	288	333	90
Arizona	0.0	212	85	83	90	291	324	153
California	2.0	268	86	88	92	293	402	260
Other	0.0	19	--	83	47	2188	227	136
U. S. total.	2.2	44,791	56.8	55.4	53.2	155.1	155.0	14,828
Low. Calif.	1.0	100	--	85	86	--	244	75

a Prior to 1924 interpolated from Aug. 25 and Sept. 25 reports. b Indicated by condition Sept. 1, on area left for harvest. c Allowance made for cross State ginnings. d Less than a 10-year average. e Including Pima Egyptian long staple cotton, 46,000 acres and 28,000 bales. f Not included in California figures nor in United States total.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 8 also added the following comments:

A cotton crop of 14,340,000 bales is forecast for the United States by the United States Department of Agriculture, based on conditions as of Sept. 1. This is 22,000 bales less than were in prospect a month ago, 488,000 bales less than last year's crop, and 688,000 bales less than the average crop of the five years, 1924 to 1928. Average yield is forecast at 153.2 pounds per acre, which 1.9 pounds less than the average for the past ten years. Condition is reported as 53.2% of normal, which is 2.2% of normal below last year on the same date. The preliminary estimate of acreage left for harvest is 44,791,000 acres, abandonment after July 1 this year being estimated at 2.2%, compared with average abandonment for the past ten years of 3.5%.

Abandonment is less than average in all States except Arkansas and California, in which States it is slightly more than the ten-year average.

During the past month boll weevil activity has been generally held in check by relatively hot, dry weather, and the present prospect is that total loss from weevils will be less than in any year since all States in the cotton belt proper have been infested with weevils, except 1925. In that year reported reduction from a full yield due to weevils was 4.1%. While there are a few weevils in nearly all sections of the belt, the only States where they are present in considerable numbers are the Carolinas.

The crop generally is maturing and opening quite rapidly, and there are many complaints of unripe bolls opening prematurely because of the dry weather; this is especially true in the central part of the belt where the drought has been worst.

In interpreting yield per acre from the reported condition, the Board in this report, as it has for several years past, considered not only the general condition of the crop but also supplementary information on the probable loss from weevils.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1930 1,878,253 bales of cotton were ginned, against 1,568,434 bales for the corresponding period a year ago and comparing with but 956,577 bales two years ago.

Number of bales of cotton ginned from the growth of 1930 prior to Sept. 1 1930, and comparative statistics to the corresponding date in 1929 and 1928.

State—	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1930.	1929.	1928.
Alabama	146,983	136,916	6,917
Arizona	2,999	1,771	5,913
Arkansas	8,816	33,776	3,878
California	350	280	1,319
Florida	19,225	10,625	1,251
Georgia	302,725	221,702	29,017
Louisiana	138,428	170,539	39,962
Mississippi	83,266	161,945	21,060
Oklahoma	4,876	9,023	1,489
South Carolina	49,525	11,173	3,193
Texas	1,120,441	810,653	842,563
All other States	619	31	15
United States	*1,878,253	*1,568,434	*956,577

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 85,761 bales of the crops of 1929 and 1928.

The statistics in this report include 43,309 round bales for 1930; 36,912 for 1929 and 43,794 for 1928. Included in the above are 57 bales of American-Egyptian for 1930; 93 for 1929, and 258 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginneries being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of July 1930, amounted to 378,835 bales. Cotton on hand in consuming establishments on July 31, was 1,183,167 bales, and in public storage and at compresses 2,877,416 bales. The number of active consuming cotton spindles for the month was 26,464,444. The total imports for the month of July 1930 were 4,161 bales and the exports of domestic cotton, excluding linters, were 176,435 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources is 26,125,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ending July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been numerous showers in many sections of the cotton belt. During most of the week temperatures have averaged above normal. Picking is making good advance.

Texas.—Cotton plants are putting on new growth where there have been recent good rains. Some deterioration has been reported from parts of the West and Northwest, otherwise there has been little change in the situation.

Mobile, Ala.—Good Harvesting weather all week. Picking weather all week. Picking and ginning are in full swing and cotton is moving freely. There are no serious complaints from farmers.

Memphis, Tenn.—There have been beneficial showers throughout the Memphis District.

	Rain.	Rainfall	Thermometer		
			high	low	mean
Galveston, Texas	1 day	0.01 in.	high 89	low 78	mean 84
Ablene, Texas	2 days	3.12 in.	high 100	low 66	mean 83
Brenham, Texas	2 days	0.84 in.	high 98	low 70	mean 84
Brownsville, Texas		dry	high 94	low 76	mean 85
Corpus Christi, Tex.		dry	high 90	low 76	mean 83
Dallas, Tex.	1 day	0.24 in.	high 96	low 72	mean 84
Henrietta	1 day	0.82 in.	high 106	low 68	mean 87
Kerrville, Tex.	2 days	0.54 in.	high 100	low 62	mean 81
Lampasas, Tex.	1 day	0.24 in.	high 100	low 62	mean 81
Longview, Tex.		dry	high 100	low 68	mean 84
Luling, Tex.	1 day	1.96 in.	high 100	low 66	mean 83
Nacogdoches, Tex.	1 day	0.42 in.	high 94	low 68	mean 81
Palestine, Tex.	1 day	0.08 in.	high 94	low 70	mean 82
Paris	1 day	0.12 in.	high 100	low 70	mean 85
San Antonio, Tex.	1 day	1.00 in.	high 100	low 70	mean 85
Taylor, Tex.	2 days	2.44 in.	high 98	low 68	mean 83
Weatherford, Tex.	1 day	0.44 in.	high 98	low 68	mean 83
Ardmore, Okla.	2 days	1.58 in.	high 102	low 69	mean 86
Altus, Okla.	1 day	0.18 in.	high 104	low 68	mean 86
Muskogee, Okla.	1 day	0.47 in.	high 101	low 69	mean 85
Oklahoma City, Okla.	2 days	0.03 in.	high 99	low 69	mean 84
Brinkley, Ark.	2 days	3.05 in.	high 102	low 63	mean 83
Eldorado, Ark.	1 day	0.01 in.	high 97	low 71	mean 84
Little Rock	4 days	0.56 in.	high 97	low 70	mean 84
Pine Bluff, Ark.	4 days	3.51 in.	high 99	low 68	mean 84
Alexandria, La.		dry	high 98	low 69	mean 84

	Rain.	Rainfall.	Thermometer			
Amite, La.	4 days	0.68 in.	high 95	low 69	mean 82	
New Orleans, La.	4 days	0.20 in.	high 95	low 72	mean 83	
Shreveport, La.	dry		high 96	low 72	mean 84	
Columbus, Miss.	1 day	0.34 in.	high 102	low 68	mean 85	
Greenwood, Miss.	1 day	1.04 in.	high 100	low 69	mean 85	
Vicksburg, Miss.	1 day	0.02 in.	high 90	low 63	mean 80	
Mobile, Ala.	2 days	1.85 in.	high 92	low 74	mean 82	
Decatur, Ala.	1 day	0.30 in.	high 97	low 68	mean 83	
Montgomery, Ala.	4 days	2.57 in.	high 96	low 69	mean 83	
Selma, Ala.	2 days	0.84 in.	high 98	low 71	mean 84	
Gainesville, Fla.	6 days	2.67 in.	high 92	low 70	mean 81	
Madison, Fla.	3 days	0.93 in.	high 95	low 70	mean 83	
Savannah, Ga.	4 days	3.22 in.	high 91	low 71	mean 81	
Athens, Ga.	4 days	2.18 in.	high 97	low 68	mean 83	
Augusta, Ga.	4 days	1.40 in.	high 93	low 69	mean 81	
Columbus, Ga.	4 days	1.99 in.	high 99	low 69	mean 84	
Charleston, S. C.	5 days	0.82 in.	high 90	low 72	mean 81	
Greenwood, S. C.	3 days	0.85 in.	high 95	low 65	mean 80	
Columbia, S. C.	3 days	0.48 in.	high 92	low 66	mean 79	
Conway, S. C.	5 days	2.15 in.	high 95	low 65	mean 80	
Charlotte, N. C.	4 days	0.81 in.	high 92	low 66	mean 76	
Newbern, N. C.	3 days	1.35 in.	high 91	low 67	mean 79	
Weldon, N. C.	2 days	0.58 in.	high 99	low 58	mean 79	
Memphis, Tenn.	3 days	0.66 in.	high 97	low 71	mean 84	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 12 1930.	Sept. 13 1929.
New Orleans	Above zero of gauge—1.5	2.0
Memphis	Above zero of gauge—2.6	8.0
Nashville	Above zero of gauge—7.0	7.6
Shreveport	Above zero of gauge—6.0	4.8
Vicksburg	Above zero of gauge—5.2	9.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
May 30	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June 6	42,838	24,368	37,809	740,002	381,208	523,060	4,368	---	2,083
13	31,419	17,318	38,902	714,860	352,656	493,693	6,277	---	9,535
20	36,511	18,466	28,447	687,981	324,575	463,240	9,632	---	---
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	---	5,572
July 4	19,256	10,769	36,994	642,704	276,723	407,726	---	---	6,759
11	10,899	30,368	27,419	619,981	252,555	396,332	---	6,200	6,025
18	13,098	13,203	19,932	599,179	234,392	356,443	NH	NH	NH
25	12,297	15,609	18,771	579,770	224,790	328,470	NH	6,007	---
Aug 1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,999
15	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22	203,157	108,086	58,671	543,948	183,802	258,393	205,146	107,643	50,719
29	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872
Sept 5	277,852	254,338	222,173	591,795	239,407	251,324	310,623	299,483	227,926
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	285,849

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 1,362,830 bales; in 1929 were 1,058,775 bales, and in 1928 were 672,735 bales. (2) That, although the receipts at the outports the past week were 362,547 bales, the actual movement from plantations was 419,625 bales, stocks at interior towns having increased 57,078 bales during the week. Last year receipts from the plantations for the week were 354,469 bales and for 1928 they were 265,849 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 5	5,334,730		3,570,893	
Visible supply Aug. 1		5,302,014		3,735,957
American in sight to Sept. 12	508,950	1,912,925	480,982	1,839,488
Bombay receipts to Sept. 11	6,000	63,000	13,000	96,000
Other India ship's to Sept. 11	16,000	57,000	2,000	78,000
Alexandria receipts to Sept. 10	10,000	15,900	9,000	10,200
Other supply to Sept. 10 ^a	9,000	75,000	18,000	105,000
Total supply	5,884,680	7,425,839	4,093,875	5,864,645
Deduct—				
Visible supply Sept. 12	5,535,104	5,535,104	3,745,294	3,745,294
Total takings to Sept. 13 a	349,576	1,890,735	348,581	2,119,351
Of which American	281,576	1,287,815	231,581	1,563,151
Of which other	68,000	612,900	117,000	556,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 525,000 bales in 1930 and 776,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,365,735 bales in 1930 and 1,343,351 bales in 1929, of which 752,835 bales and 787,151 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

September 11. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	63,000	13,000	96,000	4,000	32,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	2,000	15,000	10,000	27,000	12,000	99,000	178,000	289,000
1929	---	9,000	30,000	39,000	3,000	76,000	125,000	204,000
1928	---	16,000	54,000	70,000	4,000	56,000	16,100	221,000
Other India—								
1930	---	16,000	---	16,000	5,000	52,000	---	57,000
1929	---	2,000	---	2,000	8,000	70,000	---	78,000
1928	5,000	16,000	---	21,000	9,000	47,000	---	56,000
Total all—								
1930	2,000	31,000	10,000	43,000	17,000	151,000	178,000	346,000
1929	---	11,000	30,000	41,000	11,000	146,000	125,000	282,000
1928	5,000	32,000	54,000	91,000	13,000	103,000	161,000	277,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show a increase of 64,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 12.		1930.	1929.	1928.
Receipts (centars)—				
This week		50,000	45,000	80,000
Since Aug. 1		77,900	51,872	116,058
Export (bales)—				
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	---	1,024	---	4,475
To Manchester, &c.	---	2,711	---	6,018
To Continent and India	4,000	21,699	6,000	42,323
To America	---	40	---	10,094
Total exports	4,000	25,474	6,000	62,910

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 12 were 50,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Up'd's.	
May 23	d. d. 11 1/4 @ 12 1/4	s. d. 9 7 @ 10 3	d. 8.67	d. d. 14 1/4 @ 15 1/4	s. d. 12 7 @ 13 1	d. 10.2	d. d. 14 1/4 @ 15 1/4	s. d. 12 7 @ 13 1
30	11 1/4 @ 12 1/4	9 7 @ 10 3	8.58	14 1/4 @ 15 1/4	12 7 @ 13 1	10.3	14 1/4 @ 15 1/4	12 7 @ 13 1
June 6	11 1/4 @ 12 1/4	9 7 @ 10 3	8.34	14 1/4 @ 15 1/4	12 7 @ 13 1	10.2	14 1/4 @ 15 1/4	12 7 @ 13 1
13	11 1/4 @ 12 1/4	9 6 @ 10 2	7.98	14 1/4 @ 15 1/4	12 7 @ 13 1	10.33	14 1/4 @ 15 1/4	12 7 @ 13 1
20	11 @ 12	9 5 @ 10 1	7.81	14 1/4 @ 15 1/4	12 7 @ 13 1	10.23	14 1/4 @ 15 1/4	12 7 @ 13 1
27	11 @ 12	9 5 @ 10 1	7.74	14 1/4 @ 15 1/4	12 7 @ 13 1	10.36	14 1/4 @ 15 1/4	12 7 @ 13 1
July 4	11 1/4 @ 12 1/4	9 5 @ 10 1	7.63	14 1/4 @ 15 1/4	12 6 @ 13 0	10.28	14 1/4 @ 15 1/4	12 6 @ 13 0
11	11 @ 12	9 5 @ 10 1	7.73	14 1/4 @ 15 1/4	12 6 @ 13 0	10.21	14 1/4 @ 15 1/4	12 6 @ 13 0
18	11 @ 12	9 5 @ 10 1	7.68	14 1/4 @ 15 1/4	12 7 @ 13 1	10.54	14 1/4 @ 15 1/4	12 7 @ 13 1
25	10 1/4 @ 11 1/4	9 5 @ 10 1	7.47	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	14 1/4 @ 15 1/4	12 7 @ 13 1
Aug 1	10 1/4 @ 11 1/4	9 5 @ 10 1	7.22	14 1/4 @ 15 1/4	12 7 @ 13 1	10.65	14 1/4 @ 15 1/4	12 7 @ 13 1
8	10 1/4 @ 11 1/4	9 5 @ 10 1	7.54	14 1/4 @ 15 1/4	12 7 @ 13 1	10.16	14 1/4 @ 15 1/4	12 7 @ 13 1
15	10 1/4 @ 11 1/4	9 4 @ 10 0	6.89	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	14 1/4 @ 15 1/4	12 7 @ 13 1
22	10 1/4 @ 11 1/4	9 3 @ 9 7	6.44	14 1/4 @ 15 1/4	12 7 @ 13 1	10.32	14 1/4 @ 15 1/4	12 7 @ 13 1
29	10 1/4 @ 11 1/4	9 3 @ 9 7	6.64	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	14 1/4 @ 15 1/4	12 7 @ 13 1
Sept 5	10 1/4 @ 11 1/4	9 2 @ 9 6	6.48	14 1/4 @ 15 1/4	13 0 @ 13 2	10.46	14 1/4 @ 15 1/4	13 0 @ 13 2
12	10 @ 11	9 2 @ 9 6	6.30	14 1/4 @ 15 1/4	13 0 @ 13 2	10.32	14 1/4 @ 15 1/4	13 0 @ 13 2

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Lapaz—Aug. 30—Iriona, 100	100
To Marseilles—Sept. 5—Arsa, 200	200
To Dunkirk—Sept. 5—Florida, 100	400
To Havre—Sept. 5—Florida, 100	850
To Gothenburg—Sept. 6—Trolleholm, 100	100
To Stockholm—Sept. 6—Trolleholm, 25	25
To Ghent—Sept. 5—Florida, 200	200
To Venice—Sept. 6—Labette, 100	100
To Barcelona—Sept. 8—Sapinero, 750	750
To Japan—Sept. 8—Slemmestad, 500	500
To China—Sept. 8—Slemmestad, 1,500	1,500
To San Felipe—Sept. 6—Abangarez, 100	109
HOUSTON—To Bremen—Sept. 4—Ansgir, 7,988	19,534
Crefeld, 11,546	400
To Norrköping—Sept. 4—America, 400	270
To Vejle—Sept. 4—America, 270	100
To Malmö—Sept. 4—America, 100	100
To Bergen—Sept. 4—America, 100	50
To Nyköping—Sept. 4—America, 50	14,175
To Japan—Sept. 4—Asuka Maru, 9,698	4,960
moor, 1,880	2,700
To Genoa—Sept. 5—Nomrosa, 4,960	3,819
To Oporto—Sept. 6—Carlton, 2700	28,989
To China—Sept. 6—Fernmoor, 3,819	50
HOUSTON—To Havre—Sept. 6—West Chatala, 12,283	677
—Fordheim, 6,218	1,185
—Sept. 11—De La Salle, 10,488	1,783
To Ghent—Sept. 6—West Chatala, 50	100
GALVESTON—To Japan—Sept. 5—Asuka Maru, 677	484
To Havre—Sept. 10—Cuba, 1,185	100
To Bremen—Sept. 6—Ansgir, 1,783	100
To Rotterdam—Sept. 10—Tennessee, 100	100
To Genoa—Sept. 6—Monrosa, 484	1,755
To Gothenburg—Sept. 9—America, 100	170
To Copenhagen—Sept. 9—America, 100	827
To Oporto—Sept. 9—Carlton, 1,755	712
To Passages—Sept. 9—Carlton, 170	1,735
MOBILE—To Liverpool—Aug. 30—Dramatist, 827	200
To Manchester—Aug. 30—Dramatist, 712	5,847
To Bremen—Aug. 30—Delshaven, 1,735	2,935
To Barcelona—Sept. 2—Sapinero, 200	22,680
SAVANNAH—To Liverpool—Sept. 6—Sundance, 5,847	5,488
To Manchester—Sept. 6—Sundance, 2,935	1,250

To Trieste—Sept. 11—Meanticut, 348	Bales.	348
To Japan—Sept. 8—England Maru, 11,000		11,000
To China—Sept. 8—England Maru, 650		650
To Rotterdam—Sept. 9—Hybert, 618	Sept. 11—Meanticut,	805
To Bremen—Sept. 9—Oakman, 8,257	Sept. 10—Kelheim,	4,538
To Barcelona—Sept. 9—Mar Negro, 3,024		3,024
PENSACOLA—To Liverpool—Sept. 9—Belgian, 706	Sept. 10	906
—Malden Creek, 200		743
To Manchester—Sept. 9—Belgian, 514	Sept. 10—Malden	Creek, 229
To Bremen—Sept. 10—Antinous, 1,400		1,400
LOS ANGELES—To Japan—Sept. 8—Golden Dragon, 100		200
President Jefferson, 100		450
CHARLESTON—To Liverpool—Sept. 10—Mercian, 450		906
To Manchester—Sept. 10—Mercian, 906		12,926
BRUNSWICK—To Bremen—Sept. 10—Medjerda, 12,926		200,854

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.53½c.	.68½c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Opport	.60c.	.75c.	Piræus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oalo	.50c.	.60c.	Japan	.48½c.	.63½c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 6.	Sept. 13.
Sales of the week	23,000	25,000	24,000	26,000
Of which American	7,000	9,000	9,000	8,000
Sales for export	1,000	1,000	1,000	1,000
Stocks	38,000	39,000	24,000	40,000
Of which American	663,000	645,000	628,000	624,000
Imports	218,000	210,000	204,000	198,000
Of which American	22,000	14,000	18,000	22,000
Ant afloat	4,000	5,000	6,000	6,000
Of which American	20,000	95,000	127,000	126,000
	7,000	27,000	63,000	69,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	Moderate demand.	Quiet.	Quiet.	More demand.	Quiet & unchanged.	Quiet.
Mid. Up'ds	6.53d.	6.49d.	6.18d.	6.40d.	6.40d.	6.30d.
Sales	3,000	4,000	4,000	7,000	4,000	4,000
Futures.	Quiet but	Quiet but	Quiet but	Steady,	Quiet but	Quiet.
Market opened	4½ dy, 8 to 11 pts. adv.	3½ dy, 3 to 6 pts. dec.	3½ dy unch'd to 1 pt. adv.	5 to 7 pts. advance.	3½ dy, 4 to 7 pts. adv.	5 to 8 pts. decline.
Market, 4 P.M.	Steady, 10 to 12 pts. advance.	Quiet, 34 to 37 pts. decline.	Steady, 5 to 6 pts. advance.	Very st'dy, 13 to 15 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet but st'dy, 9-13 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 6 to Sept. 12.	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
September	6.21	6.14	5.86	5.83	5.92	6.07
October	6.18	6.11	5.81	5.78	5.87	6.02
November	6.19	6.12	5.82	5.79	5.88	6.03
December	6.25	6.18	5.88	5.85	5.93	6.08
January (1931)	6.29	6.22	5.92	5.89	5.97	6.09
February	6.32	6.25	5.95	5.92	6.00	6.12
March	6.38	6.32	6.02	5.99	6.07	6.19
April	6.41	6.35	6.05	6.02	6.10	6.22
May	6.47	6.40	6.11	6.08	6.16	6.28
June	6.50	6.43	6.14	6.11	6.19	6.31
July	6.53	6.47	6.18	6.16	6.24	6.35
August	6.56	6.50	6.22	6.20	6.28	6.38
September	6.59	6.52	6.25	6.23	6.30	6.42

BREADSTUFFS

Friday Night, Sept. 12 1930.

Flour was in a trifle better demand. It was only a trifle, but the tone was better. Later prices fell 5 to 10c., with wheat off and business dull. Feed prices tended downward. Exports were 12,000 barrels from New York and 4,000 from New Orleans.

Wheat declined under the weight of big Canadian supplies and indications of a crop of fully 375,000,000 bushels. And the visible supply in the United States is 191,000,000 bushels. Argentina's revolution had only a passing effect. Total crop in the United States is 837,761,000 bushels, or 31,200,000 more than last year.

On the 6th inst. prices closed 1½ to 1¾c. higher on large buying following news of a revolution in Argentina and fears that exports from that country would cease for a time. Earlier in the day prices were 3½ to 4c. higher. At one time they were ¾ to 1c. net lower on beneficial rains in Kansas, Missouri, Oklahoma, and a wet forecast for the belt generally. Liverpool closed ½ to ⅝d. lower, to the surprise and disappointment of many. Hedge selling, too, was an early feature, a reflection of a big northwestern crop movement. The crop last year of the Argentine was estimated at 175,000,000 bushels. The export surplus was privately estimated at 100,000,000 bushels. Last year the crop was 250,000,000 bushels and the shipments 199,000,000. The Government estimated the crop as well below the export surplus of 100,000,000 bushels. It was feared that a stoppage of Argentine wheat exports would affect other grains. Shipments of corn so far this season were 74,000,000 bushels; oats, 18,000,000; barley, 3,000,000, and rye, 176,000.

The extreme advance met with considerable realizing, and the market reacted about 2c. Reports from Italy said the pressure of Russian offerings was decreasing. Cash markets were firm. Export business was slow. The Dominion Bureau of Statistics, based on reports filed on or about Aug. 31, estimated Canada's wheat crop at 384,769,000 bushels, of which 362,000,000 bushels will be garnered in the three Prairie Provinces. "The Western wheat crop," the report states, "is very spotty, and thus difficult to estimate because of a series of depreciating weather effects from seeding until harvest." Washington wired, Sept. 9: "Chairman Legge, of Federal Farm Board, indicated that he thought the United States would be on a domestic wheat production basis if farmers would learn to use wheat for feeding. He expressed doubt that they would, however. He said it always takes time to make adjustment from other feeds to wheat, and added that whether they do so or not remains to be seen. Dairy and poultry men are using wheat, but livestock people are not so quick to do so, he stated. It was brought out that there had been an increase during last reported week in exports of wheat over the corresponding week of last year. This had been due largely to the fact that Argentina with a light crop has been exporting less than at this time last year. If the grain trade is convinced that we are near a domestic basis, they will take an interest in it, he said, adding that if wheat is used for feed there is none too much for United States domestic consumption, adding about 100,000,000 bushels and subtracting what is exported there would be, roughly, about 300,000,000 bushels of wheat for feed. Mr. Legge said that he believed, should the increased exports and use of wheat for feeding raise the price of this grain, it would still be profitably fed at \$1 per bushel. The Chairman said there was no terminal congestion, and there has been none all year. Commenting on Monday's cotton report, Mr. Legge said he thought it was above private estimates by some 300,000 or 400,000 bales. The trade apparently was expecting a report more in harmony with the private estimates, he surmised."

On the 8th inst. prices closed 1½c. net lower, while Winnipeg declined 1½ to 2½c. Yet some private advices stated that Russian offerings were small and that there was less pressure from Canada than had been expected. World's shipments were quite large, but resulted in a moderate decrease in on-passage stocks. With Liverpool strong, Chicago at one time was 1½ to 2c. higher. On the upturn commission houses were liberal sellers and later, with the weakness in Winnipeg prices in Chicago declined about 3c. from the early high, with closing figures at the low point of the day. Receipts in Canada were large over the week-end, with weather very favorable for harvesting. Hedging sales depressed Winnipeg. Foreign demand was not brisk, although some wheat was taken, including hard winter. Premiums were firm at all markets, with a good demand for millers and shippers. Receipts in the Southwest were light, but spring wheat arrivals in the Northwest continued quite liberal. However, the peak movement seems to have been past. The Canadian pool was said to be selling. Export business was dull. There was an early rise on Argentine political news. The United States visible supply increased last week 3,583,000 bushels against 2,005,000 last year. The total is now 191,098,000 bushels against 184,405,000 a year ago.

On the 9th inst. prices ended 1¼ to 1½c. lower, with Winnipeg weakness one of the chief reasons for the decline. Liquidation was the word of order from the start; that and hedge selling were the dominant features. The weather in Canada was highly favorable for harvesting and threshing, and country marketing in Canada was 6,658,000 bushels. Liverpool cables were disappointing. Buenos Aires, on the other hand, advanced ¾ to 1c., with the exchange rate up to 36½c. In Liverpool Canada was offering freely.

On the 10th inst. prices advanced ½ to 1c. net, with Russian and Indian offerings to Europe much smaller and not a little covering on the eve of the Government report. The Winnipeg "Free Press" estimated the crop in the three Canadian Provinces as 335,812,000 bushels. A private estimate was 392,000,000, and at the same time reported threshing 50% completed. Canadian country marketings continued heavy, totaling 6,030,000 bushels, against 3,784,000 on the same day last year. Wheat is being used extensively as feed, as it is cheap. Cash premiums were steady. On the 11th inst. prices ended 1¼ to 1½c. lower, with new low levels for the season for March and May. The Canadian crop estimate of 362,000,000 bushels attracted some attention. The Farm Board, it is said, will ask for additional loans from the Government over and above the \$500,000,000 already granted.

To-day prices closed ¾ to ⅞c. lower, with export trade slow, Liverpool off 1½ to 2½d., and Buenos Aires ⅝ to ¾c. Rallying power was lacking. Professionals were selling. Russian offerings were said to be larger. New lows were established for the season in Chicago, Winnipeg and Liverpool. North American exports were put at 10,603,000 bushels, indicating perhaps 14,000,000 bushels as the total world's shipments. Final prices show a decline for the week of 2¼ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	95½	94	92¼	93¼	92¼	91¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	85 1/4	84	82 1/4	83 1/4	82 1/4	81
December	90 1/4	89 1/4	88	88 1/4	87 1/4	86 1/4
March	94 1/4	93 1/4	91 1/4	92 1/4	91	90 1/4
May	97 1/4	96 1/4	94 1/4	95 1/4	94	93 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	85 1/4	88 1/4	82 1/4	83 1/4	82 1/4	80 1/4
December	88 1/4	86 1/4	84 1/4	86	84 1/4	83 1/4
May	94 1/4	92 1/4	91 1/4	92 1/4	91 1/4	89 1/4

Indian corn declined 4c. or more on a relatively bearish Government crop estimate, and was called 1,982,765,000 bushels against 2,622,189,000 last year, and sympathy with the depression in wheat. On the 6th inst. prices, after much irregularity, closed 3/4c. lower to 1/2c. higher, with scattered liquidation and short selling. On the 8th inst. prices closed 3/4c. to 1/2c., following wheat. After a early advance prices turned downward. The cash demand was not so good at over \$1. The United States visible supply increased last week 643,000 bushels against a decrease last year of 438,000 bushels. That evoked bearish comment. The total United States visible supply is now 4,583,000 bushels against 4,979,000 a year ago.

On the 9th inst., after an early decline of 1/2 to 1c., prices rallied and closed unchanged to 1/2c. net higher on covering on the eve of the Government report. Also country offerings were smaller. It was an evening up market before the Government report. On the 10th inst. prices closed 1/4c. lower to 1/2c. higher on the eve of the Government crop report, and some fears that it would not be so low as some have expected. Cash prices were strong and the movement small. On the 11th inst. prices declined 1 1/2 to 1 1/4c., partly because the Government crop estimate was a little higher than expected; that is, 22,000,000 bushels higher. There were reports of hog cholera in parts of Ohio, but, on the other hand, there were complaints of poor quality of the corn in South Dakota, Nebraska, and Kansas.

To-day prices declined 1 1/4 to 2 1/2c. on general liquidation, which uncovered stop orders. There was no aggressive demand. The weather was, in the main, good. Cash demand was only moderate. Covering and buying against privileges checked the decline. Final prices show a drop for the week of 4 to 4 1/2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	116 1/4	115 1/4	115	114 1/4	114	111

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	97 1/4	97 1/4	97 1/4	97	95 1/4	93 1/4
December	92 1/4	91 1/4	92 1/4	92 1/4	90 1/4	88 1/4
March	94 1/4	93 1/4	94	94	92 1/4	90
May	96 1/4	95 1/4	95 1/4	96 1/4	94 1/4	91 1/4

Oats declined with other grain and a relatively bearish Government crop estimate. On the 6th inst. prices closed unchanged to 1/4c. higher, in response to higher grain markets generally. On the 8th inst. prices closed 1/2 to 3/4c. lower, owing partly to an increase in the United States visible supply last week of 3,210,000 bushels, against only 591,000 in the same week last year. The total is 26,440,000 bushels against 24,079,000 a year ago. On the 9th inst. prices closed 1/4 to 3/4c. lower, under hedge selling and good weather. On the 10th inst. prices closed 1/2 to 3/4c. higher, with other grain steady. On the 11th inst. prices ended 1/2c. lower, partly owing to the relatively bearish American and Canadian crop reports. To-day prices ended 1c. lower, under hedge selling, liquidation, and some sympathy with the decline in corn. But there was excellent buying on the decline. Final prices show a decline for the week of 2 to 2 1/4c.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52 1/4	51 1/4	50 1/4	51 1/4	51	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	40	39 1/4	38 1/4	39	38 1/4	37 1/4
December	43 1/4	43	42 1/4	42 1/4	42 1/4	41 1/4
March	45 1/4	45	44 1/4	44 1/4	44 1/4	43 1/4
May	47	46 1/4	46 1/4	46 1/4	45 1/4	44 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38 1/4	37	36 1/4	36 1/4	35	34 1/4
December	38 1/4	37 1/4	37	37 1/4	35 1/4	35
May	43 1/4	42 1/4	41 1/4	42 1/4	40 1/4	39 1/4

Rye declined, but not so much as some other grain. The home consumption has greatly increased, but exports lag. On the 6th inst. prices closed 3/4 to 1 1/2c. higher, with wheat up and shorts covering. On the 8th inst. prices declined 1 to 1 1/2c. net, in response to the lower prices for wheat. The United States visible supply last week increased 361,000 bushels against 298,000 last year. The total is now 13,753,000 bushels against 8,690,000 last year. On the 9th inst. prices wound up 1/4 to 3/4c. lower, owing to the drop in other grain. On the 10th inst. prices ended 1 to 1 1/2c. higher, helped upward somewhat by the rise in wheat. On the 11th inst. prices ended unchanged to 3/4c. lower. To-day prices declined 1 to 1 1/2c. on hedge selling and as a natural response to the drop in wheat. The cash demand was nothing stimulating. Final prices show a decline for the week of 3/4 to 1 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	57 1/4	56	57	57	55 1/4	55 1/4
December	63	61 1/4	61 1/4	62 1/4	61 1/4	60 1/4
March	67	65 1/4	65	65 1/4	65 1/4	64 1/4
May	69 1/4	68 1/4	67 1/4	69 1/4	68 1/4	67 1/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.03	No. 2 white	50
No. 2 hard winter, f.o.b.	91 1/4	No. 3 white	48
Corn, New York—		Rye—No. 2, f.o.b. New York	65 1/4
No. 2 yellow, all rail	1.11	Chicago, No. 2	64 1/4
No. 3 yellow all rail	1.10	Barley—	
		No. 2 c.i.f. New York, dom.	70 1/4
		Chicago, cash	52@72

FLOUR.

Spring pat. high protein	\$5.25@5.60	Rye flour, patents	\$4.40@4.75
Spring patents	4.90@5.25	Seminola, No. 2 pound	3c@3 1/4c
Cleats, first spring	4.65@5.00	Oats goods	2.35@2.40
Soft winter straights	4.00@4.40	Corn flour	2.80@2.85
Hard winter straights	4.40@4.65	Barley goods	
Hard winter patents	4.65@5.10	Coarse	3.25
Hard winter clears	4.15@4.40	Fancy pearl, Nos. 1.	
Fancy Minn. patents	6.35@6.70	2. 3 and 4	6.15@6.50
City mills	6.70@7.40		

For other tables usually given here, see page 1665.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Sept. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The United States Department of Agriculture at Washington in giving its report on Sept. 10 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED SEPT. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 10, follows:

The week was generally warm over the southern half of the country, the maximum temperature reaching 100 deg. locally in southwestern Kansas, north-central Texas, and western Arkansas. Over the Northern States about normal warmth prevailed, some sections reporting maximum temperatures for the week in the 70s. Rainfall was rather irregularly distributed, but was much more generous and widespread than in recent weeks.

Good rains were general over practically all of Kansas and most parts of Nebraska and South Dakota. In these States substantially normal moisture conditions have been restored rather generally, the soil is in good shape, and pasture crops are now satisfactory; plowing made fine progress and considerable winter wheat has been sown. Missouri had the most favorable weather in many weeks. There were substantial to heavy rains over much the greater portion of the State, with the soil conditioned for working and pastures reviving, though it continued dry in some southeastern sections. Good rains occurred also in much of southern Illinois. Only a few areas in this State are not now fairly well or well provided with moisture, and the drouth is broken in the southwest. Local showers were rather general also over Indiana, which benefited pastures and late truck, but Ohio has been only partly relieved. West-central Wisconsin and southern Minnesota had very beneficial rains. The drouth has been largely relieved also in the south Atlantic coast area from North Carolina to Georgia and Florida, while showers were helpful in the extreme lower Mississippi Valley.

In the severely drouthy sections, much of Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, parts of Tennessee, Michigan, and most of Iowa were still largely unrelieved at the close of the week and rainfall was badly needed in nearly all sections. About one-third of Texas had effective showers, and rain was fairly general in Oklahoma at the close of the week, but more is generally needed in these States. North Dakota also needs more rain, though scattered amounts were helpful, while the last part of the week brought rather good showers to much of Montana.

SMALL GRAINS.—Recent showers have materially improved the soil condition for winter wheat preparation in parts of the Ohio Valley, but considerable portions of this area are still too dry, especially Ohio and Kentucky. In the western belt the soil is now mostly in good condition, except in the extreme southern Plains, Iowa, and some northwestern localities. Conditions are especially favorable in the Plains area from Kansas to South Dakota and considerable wheat has been seeded. The middle Atlantic area remains generally too dry for plowing.

CORN.—Some late corn has further benefited by showers in the northern districts of the Ohio Valley, and in the Plains States from northern Kansas to South Dakota. The corn crop is maturing rapidly—too fast in some places in the upper Mississippi Valley. In Iowa reports indicate that more than 40% of the crop will be safe from frost by the middle of the month, while the bulk will be safe in two or three weeks in much of the northern Ohio Valley area. The crop is mostly out of frost danger in the northern Great Plains. Much cutting and silo filling is reported.

COTTON.—Except for frequent rains in the more eastern States and rather general showers about the close of the week in the northwestern portion, mostly fair weather prevailed in the Cotton Belt, with temperatures generally above normal. In Texas cotton plants are putting on new growth where there were recent good rains, but further deterioration was reported in parts of the northwest and west; otherwise the week brought little change in the general situation; much cotton is open and still unpicked, though fair progress was made in harvesting in all sections, with picking far advanced in the southern third of the State. Oklahoma had fairly good showers at the close of the week, but they were, up to that time, mostly too light to be effective in breaking the drouth; weekly progress was variable, ranging from deterioration to fairly good, depending on soil moisture. Picking and ginning have become general, but there are many complaints of short and low grade staple.

In Arkansas progress was fair to good in most central and northern sections where showers occurred, but in other central-northern districts of the Cotton Belt it continued generally dry, except locally. There were further complaints of premature opening in many parts. In the more eastern States of the belt progress varied from deterioration in a few places to good, with considerable complaints of shedding and premature opening in many places. Picking and ginning made generally good progress throughout the cotton area.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Showers mostly light and inadequate, except some east-central localities where afforded considerable relief; no material change in other sections. Cutting corn and tobacco; both crops poor and no improvement. Mostly too dry for plowing. Unfavorable for apples.

North Carolina.—Raleigh: Deterioration of late crops checked by rains in most of State, though parts still too dry. Progress of cotton varied from deterioration to good; shedding badly in some sections, mainly in north; good progress picking. Drouth caused considerable damage to late crops.

South Carolina.—Columbia: Good rain most sections helped late crops and many improved, but some local sections still too dry. Cotton practically finished forming bolls and is opening rapidly; considerable shedding and premature opening.

Georgia.—Atlanta: Rain benefited growing crops and placed soil in good condition in numerous southern counties, but drouth unabated in north. Most cotton picked over southern division and picking almost a month ahead of last year over northern division; premature opening, shedding, and rust reported from north, but condition very good in central and south.

Florida.—Jacksonville: Soil moisture improved in much of peninsula, and peanuts, sweet potatoes, seed beds, cane, and strawberries fair to good.

More rain needed on uplands. Citrus continue good; maturing nicely, but some dropping and splitting. Ranges need more rain.

Alabama.—Montgomery: Rain would be helpful for crops generally. No improvement in truck, pastures, and minor crops and condition mostly poor to only fair; need rain badly. Progress of cotton poor to good; some shedding, rusting, and premature opening locally in north; opening rapidly in south.

Mississippi.—Vicksburg: Mostly scattered showers. Early-planted cotton opening rapidly, but picking and ginning proceeding rather slowly; progress of late-planted generally poor, except fairly good in some moister localities. Gardens, pastures, and truck generally poor.

Louisiana.—New Orleans: Weather very favorable for growth of vegetation, but somewhat unfavorable for picking cotton and rice harvest. Cotton shows some local improvement, but general condition not much changed; mostly open. Cane continues rapid development. Pastures, potatoes, and gardens much improved.

Texas.—Houston: Scattered rain effective over about one-third of State. Progress of late crops poor to good, depending on local rainfall. Cotton deteriorated in portions of northwest and west-central, but plants putting on some new growth where recent rains; otherwise little change in progress and condition; much still open, though picking and ginning made good progress. Rain and cooler weather needed for seeding fall truck and winter grains.

Oklahoma.—Oklahoma City: Hot, dry weather, but week closed with fairly general showers; rain too light to relieve drouth, except locally, and further deterioration of crops in most sections. Progress of cotton spotted, ranging from deterioration to fairly good, according to soil moisture; premature opening quite general; picking and ginning becoming general; much short and low grade staple. Late corn mostly very poor or failure. Minor crops poor, pastures short and dry, while preparation of ground and planting winter grains further delayed, except in favored localities.

Arkansas.—Little Rock: Progress of cotton fair to good, due to rain, in most of north and central, but little rain in south; maturing and opening rapidly, but no bloom of consequence; picking and ginning rapidly. Rice in many localities shows much improvement; also meadows, sweet potatoes, melons, and tomatoes in most portions. Planting fall crops where moisture sufficient.

Tennessee.—Nashville: Continued dry and unfavorable. Upland corn very poor and much bottom lands burned. Cotton deteriorated rapidly, with premature opening and shedding, except in north; picking and ginning in south. Early tobacco cut and inferior; late coming better than expected, with many fields showing improvement in leaf.

Kentucky.—Louisville: Good showers in extreme north-central counties; otherwise drouth continues in most of State, with soil too dry for plowing, germination, and growth. Water shortage acute, with large-scale importation and rationing. Fall truck and forage crops fair progress in showery areas; otherwise standing or deteriorating. Tobacco made slow growth extreme north; cutting increased in south and central; condition poor to fairly good.

West Virginia.—Parkersburg: Generally unimportant showers; drouth unrelieved. Stock water scarce in localities. Much corn uncut and poor. Fall plowing and seeding in some localities.

Ohio.—Columbus: Light, scattered rain, but amounts varied greatly and generally below normal. Pastures and some late crops benefited, but stock water still very scarce in some southern counties. Some corn cut and some land prepared for fall seeding. Tobacco rather poor southern counties, but fair upper Miami Valley counties.

Indiana.—Indianapolis: Quite general local showers improved soil condition and late corn in central and north. Corn ripening rapidly; bulk will be safe from frost in two to three weeks. Fall plowing well along, except in extreme south where soil too dry. Late gardens and fall crops benefited by rains. Pastures still short, but improving.

Illinois.—Springfield: Good rain most south half broke severe drouth in southwest; little or none most of north half. Only few areas in State not now fairly or well supplied with moisture. Corn generally maturing rapidly; considerable cut for fodder and silage. Fall plowing in progress where not too dry.

Michigan.—Lansing: Moderate rains upper peninsula; only light, scattered showers lower peninsula and disastrous drouth still unbroken. Corn mostly cut for silage in southern half. Very little fall plowing. Truck crops and fruit mostly poor and undersized.

Wisconsin.—Milwaukee: Heavy rains extreme west-central counties; otherwise mostly insufficient. Cutting corn general. Meadows and pastures improved. Potatoes and cabbage doing fairly well in principal producing areas. Fall plowing and seeding progressing satisfactorily southern counties.

Minnesota.—Minneapolis: Rain revived pastures in south, and third crop of alfalfa made good growth. Soil still too dry in north, but fine condition south where plowing now general. Corn maturing and being cut.

Iowa.—Des Moines: Some good, local showers, but mostly still dry. Corn maturing rapidly—too rapidly in localities; about half safe in north to little in extreme south; reports indicate, with normal weather, 43% safe by the 15th and 73% by the 30th. Fall plowing delayed or impossible account of baked soil. Many streams lowest of record. Short water supply for livestock becoming serious.

Missouri.—Columbia: Weather more favorable for agriculture than for many weeks, with substantial to copious rains in western half and Missouri River counties; first good rain in five months in east and central. Some late crops will benefit and ground was put in condition for fall seeding. Most pastures, dead a long time, reviving; rye and wheat being seeded for fall pasture. Drouth still unbroken in southeast and northeast.

Kansas.—Topeka: Good rain in nearly all parts, leaving only a few dry spots. Much corn cut for fodder and silage, but considerable still growing well, especially in north, and 75% or more of this expected to mature before frost. Soil in good shape for sowing wheat, which is general in western third. Grain sorghums irregular, but bulk expected to mature. Pastures generally good.

Nebraska.—Lincoln: Moderate rainfall made favorable week. Progress of corn very good; maturing well and much cutting for silage. Plowing and seeding winter wheat good advance. Condition of pastures excellent.

South Dakota.—Huron: Moderate to heavy rain over most of State. Soil improved for plowing and considerable winter wheat and rye seeded. Much corn cut for fodder; corn maturing slowly, due to moisture. Alfalfa and pastures much improved and stock in mostly good condition.

North Dakota.—Bismarck: Scattered showers improved fall plowing conditions and fall feed. Potato digging well advanced; generally light yields. Corn mostly out of danger from frost; much being cut for fodder. Some rye seeding accomplished.

Montana.—Helena: A generally favorable week. Mostly too dry for plowing, but recent rains expected to benefit plowing, seeding, and range conditions considerably; some winter wheat seeded. Grass and ranges improved in south.

naturally proved unequal to the task of restoring "healthy" statistical conditions in the trade in the face of some six months of extremely slight demand, although it was on a scale which would probably have told a very different story in a year of normal consumption. Should the present expanded demand continue in evidence over a period of months, with curtailment on its present basis, much better technical conditions could be hoped for, it is true. But there is no indication at present that such will be the case unless a recovery in general business takes place in the meantime. Should that occur, it is more than conceivable that consumption might swell to large proportions, at least in some branches of the trade, reflecting a stabilization of raw product values which should stimulate active covering on the part of buyers who have long been restricting commitments to immediate requirements. Even then the disposal of accumulations of spot goods would be vitally necessary to the effective utilization of the improved demand for the restoration of normal internal conditions. Ordering in fairly substantial volume by mail order houses, and the general stimulus which the introduction of new and attractive lines has provided, has resulted in better sentiment in silk markets. Prices, on the other hand, remain at low levels, though hope of constructive change is expressed in some quarters.

DOMESTIC COTTON GOODS.—Gray goods markets fluctuated between quietness and a fair volume of activity during the week, the market in this division comparing fairly favorably with the better business in evidence during the past few weeks, with prices holding generally steady and exhibiting a tendency toward firmness from time to time in response to temporarily expanded buying. An improved demand for certain fine gray goods constructions was reported late in the week. Lawns and other combed cotton descriptions were also cited as selling in a somewhat improved manner. Reports of encouraging activity in some directions in coarse yarns constitute another encouraging feature. A steady influx of orders for cotton towels on a moderate scale is having a constructive effect in that division of the market. With buyers still manifesting a distinct preference for delaying purchases for the spring season as late as possible, piece goods manufacturers are withholding new styles as long as possible, in order to avoid offering them at an inopportune season. New prices made on percales during the week were somewhat under what had been expected in most quarters. The new quotations are strictly applicable only to nearby deliveries, sellers not caring to commit themselves to the present market position, which may very conceivably be subjected to important changes. As it is, the action of producers is designed to invite a larger volume of business and at the same time include protection for buyers. A good volume of wash goods sales, which is exceeding what was expected in many cases, is another source of gratification to primary factors who have been practically at their wits' end to attract business during the past several months. The tenor of sentiment throughout cotton goods divisions is apparently generally more confident. While the latest monthly statistics show only a moderate reduction of stocks on hand, with some dissatisfaction expressed by factors who had expected better results from the enlarged volume of late weeks, it is pointed out that the figures cover two dull weeks as well as the later period of improved business in August, an increase in unfilled orders of 1.8%, presenting another favorable aspect. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4¾c. Gray goods 39-inch 68x72's construction are quoted at 6c., and 39-inch 80x80's at 7¼c.

WOOLEN GOODS.—Markets for woollens and worsteds continue rather quiet, except in the women's wear division, the continued activity of which is the mainstay of the present situation. Business in men's wear fabrics consists almost entirely of filling-in requirements on the part of buyers who continue a strict adherence to the policy of taking scarcely a yard more than is necessary for their immediate requirements. While clothing makers have shown signs of anxiety to view the new spring lines which ordinarily are opened at about this time of year, they are said to be unready as yet to consider purchases, and primary factors are, accordingly, postponing such openings until early in October, in most cases, in the belief that a real demand for the new lines could not be expected to develop before then. With stocks of overcoatings and topcoatings estimated to be relatively low in all channels, demand continues light, and manufacturers are not showing any disposition to produce more than is justified by the present demand.

FOREIGN DRY GOODS.—With some re-ordering of special fabrics continuing in evidence and seasonal quietness still evident in household lines, conditions in linens remains generally unchanged. Under the adverse influence of small export figures for August and the Indian Government's bearish crop forecast, burlaps declined steadily, though a somewhat better feeling was manifested in some quarters toward the end of the week. Light weights are quoted at 4.25c., and heavies at 5.75c.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 12 1930.

On the whole, the improvement that has been visible in the textile trade during the past few weeks has been sustained in the present one. While such gains as were registered in primary quarters were somewhat spotty, the betterment was, generally speaking, measurable, with distinct enlargement of retail and wholesale activity presaging an even better movement of goods out of producers' hands in the immediate future. Wholesalers are sending goods to retailers in a steady stream, it is reported, and re-orderings are said to be generally more substantial. The Government cotton crop estimate and the Association of Cotton Textile Merchants' statistical report for August featured the week's news in cotton goods, though neither appeared to have a very noteworthy effect. While the latter reveals a further diminution of stocks-on-hand in mills as a result of better business lately, the reduction is not very substantial, and estimates of the outlook continue to include apprehension as one of their characteristics. Curtailment of production has

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1590 of the "Chronicle" of Sept. 6. Since then several belated August returns have been received, changing the total for the month to \$97,423,633. The number of municipalities issuing bonds in August was 381 and the number of separate issues 516.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1591	Aberdeen, S. Dak.	5 1/2	2-9 yrs.	17,685	100	5.50
1288	Abilene, Kan.	4 1/2	1931-1940	75,000	100.10	4.22
1288	Abilene, Kan.	4 1/2	1931-1950	74,000	100.32	4.21
1450	Abilene, Tex.	5		100,000	100	5.00
1450	Adams Co., Ind. (2 iss.)	4 1/2	1931-1941	16,880		
1591	Addison Un. Free S. D.					
	No. 1, N. Y.	5	1933-1955	23,000	102.10	4.78
1288	Aitkin Co., Minn.	6	1933-1950	80,000	100	6.00
1450	Akron Met. Park Dist. O.	4 1/2	1931-1935	50,000	100.13	4.20
1128	Albion, Neb.			110,000		
1288	Albion, Neb. (3 iss.)	6 1/2		157,000		
1450	Allegheny Co., Pa. (4 iss.)	4 1/2	1931-1960	7,520,000	102.86	3.98
1744	Alpine, Tex.	5 1/2	1933-1968	121,000	100	5.50
1450	Amherst Cen. H. S. D.					
	No. 1, N. Y.	4.70	1933-1944	125,000	100.39	4.64
1129	Amwell Twp., Pa.	4 1/2	1931-1940	20,000	100.33	4.46
1450	Andrews McCauley S. D., Tex.			75,000	100	
1288	Anniston, Ala.	5 1/2	1931-1940	15,000	100.07	5.48
1288	Antioch H. S. D., Calif.	4 1/2	1931-1955	150,000	102.94	4.18
1450	Appanoose Co., Iowa	4 1/2	1936-1945	203,000	100.35	4.44
1592	Asheboro, N. C.	5	1931-1955	25,000	100.20	4.98
1450	Athens Twp. S. D., Pa.	5		14,000	100	5.00
1129	Audubon, N. J.	5	1932-1962	31,000	102.62	4.76
1288	Batavia, Ohio	5 1/2	1931-1940	3,000	100.57	5.38
1129	Bay, Ohio	5	1932-1941	57,075	100.32	4.93
1288	Bayonne, N. J.	4 1/2	1932-1966	1,046,000	100.15	4.24
1288	Bayonne, N. J.	3 1/2	1931	278,000	100.0007	3.24
1288	Belleville, Kan.	4 1/2	1931-1950	115,000	100.36	4.49
1745	Belmont S. D. No. 10, N. Y.	5		2,000		
1288	Belvedere, Calif.	4 1/2		8,000	100	4.50
1129	Bend, Oregon	6	10 years	15,000	100	6.00
1450	Benton Co., Ind.	4 1/2	1931-1941	7,600	101.65	4.19
1592	Benton County, Ind.	4 1/2	1932-1942	14,278	101.10	4.30
1450	Benton Co., Ind.	6	1931-1940	5,155	100.96	5.80
1129	Berrien Co., Mich.	5	1931-1940	21,300	100.17	4.96
1288	Billerica, Mass.	4		185,000	101.12	
1288	Blackford Co., Ind.	4 1/2	1931-1941	58,960	101.88	4.11
1288	Blue Earth Co., Minn.	4 1/2	1931-1937	100,000	100.37	4.16
1129	Blue Ridge S. D., Ga.	5	1931-1960	30,000		
973	Bolivar Co., Miss.			100,000		
1450	Boone Co., Ind. (2 iss.)	4 1/2	1931-1941	17,200	102.34	4.02
1129	Boston, Mass.	4	1950-1960	3,000,000	101.45	3.90
1129	Bradford S. D., Pa.	4 1/2	1931-1960	60,000	103.169	4.20
1129	Brainerd, Minn. (2 iss.)	5	1932-1936	14,700	100	5.00
1129	Braintree, Mass.	4	1931-1945	116,000	101.55	3.77
1289	Brecksville, Ohio	5 1/2	1932-1941	63,495	100.60	5.12
1450	Brighton Com. S. D. No. 4, N. Y.	5.20	1932-1954	65,000	100.18	5.18
1129	Briarcliff Manor, N. Y.	4 1/2	1931-1940	9,500	100	4.50
1130	Bristol, Tenn.	6	1932-1939	24,000	101.90	5.20
1130	Bristol, Tenn.	5	1931-1947	12,000	101.90	5.20
973	Broadhead Com. S. D., Ky.	5 1/2	1935-1947	13,500		
1450	Brooklyn, Ohio (3 iss.)	5 1/2	1931-1940	135,360	100.21	5.46
1745	Bristol S. D., Pa.	4 1/2	1931-1960	30,000	103.40	4.20
973	Burling Co. N. Dak. (2 issues)			250,000		
1130	Caddo Co. Grad. S. D. No. 64, Okla.		1933-1939	14,000		
1289	Calumet Co., Wis.	4 1/2	1935-1939	300,000	101.47	4.26
1289	Cambridge Twp. S. D., Pa.	4 1/2	1935-1940	5,000	100	4.50
1130	Cambridge, Mass.	4	1931-1940	150,000	101.22	3.74
1592	Camden, Ark.	4 1/2	1932-1953	26,500	95.85	5.20
1451	Canton, Ohio	4 1/2	1931-1940	108,514	100.12	
1130	Carbon Co., Pa.	4 1/2	1940-1960	500,000	101	4.43
1451	Carroll Co., Ind.	4 1/2	1931-1940	3,200	101.59	4.20
1451	Carroll Co., Iowa	4 1/2	1936-1945	185,000	100.70	4.37
1451	Cass Co., Iowa	4 1/2	1936-1945	1480,000	100.65	4.36
1451	Center Twp., Ind.	4 1/2	1931-1945	23,000	102.42	4.10
1289	Cherryville, N. C.	6	1942-1952	22,000	101.10	5.90
973	Chester S. D., Pa.	4	1940-1960	250,000	100.15	3.99
1130	Cheyenne Wells, Colo.	5		785,000		
1289	Chicago, Ill.	4	1932-1934	7,000,000	100.32	3.85
1289	Chicopee San Dist., Ill.	4 1/2	1931-1950	1,395,000	102.66	4.15
1289	Chicopee, Mass.	4	1931-1933	120,000	100.78	3.59
1130	Clay Co., Ind.	4 1/2	1931-1941	14,400	103.21	3.85
1130	Clayton Co., Iowa	4 1/2	1936-1945	193,000	100.40	4.42
1289	Clinton Co., Iowa	4 1/2	1936-1945	50,000	100.70	4.44
1593	Collingsdale, Pa.	4 1/2	1940	15,000	102.13	4.25
1289	Coatesville, Pa.	4 1/2	1945	30,000	100.34	4.22
1289	Conde, S. Dak.	6	1931-1935	75,000	100	6.00
1593	Continental, Ohio	5 1/2	1931-1940	75,000	100.28	5.19
1290	Cook Co., Ill.	4 1/2	1932-1934	2,500,000	101.33	3.89
1130	Cos Co. S. D. No. 8, Ore.	4 1/2	1935-1941	54,000	100.37	4.69
1745	Cordell, Okla.	5 1/2	25 years	26,000		
1745	Cordell, Okla.	5 1/2	25 years	13,000		
1290	Costa Mesa S. D., Calif.	5	1931-1940	50,000	104.15	4.13
974	Council Bluffs Ind. S. D., Iowa	4 1/2	1936-1950	185,000	100.48	4.20
1451	Crawford, Neb.	4 1/2		7,000		
974	Croton-on-Hudson, N. Y. (7 issues)	4 1/2	1931-1941	83,000	100.74	4.38
974	Custer Co., Okla.	4 1/2		900,000		
1290	Cuyahoga Falls, Ohio	4 1/2	1930-1936	42,000	100.42	4.62
1130	Cuyahoga Co., O. (9 iss.)	4 1/2	1931-1940	687,000	100.58	4.12
1290	Cyrl, Okla.			14,000		
1131	Dallas, Tex. (7 issues)	4 1/2	1-40 yrs.	3,900,000	102.65	4.28
1451	Dallas Co., Iowa	4 1/2	1936-1945	400,000	100.40	4.42
1290	Dalton S. D., Pa.	4 1/2	1936-1960	55,000	100	4.50
974	Darlington Co., S. C.	5	1931-1940	100,000	100.52	4.89
1593	Davenport, Iowa			28,153	100	
1451	Dawson Co. S. D. No. 1, Mont.		1935-1940	432,000	100	
1131	Dearborn Co., Ind.	4 1/2	1931-1941	121,000	102.17	4.06
1451	Decatur Co., Iowa	4 1/2	1936-1945	151,000	100.35	4.43
1290	Denver, City & Co., Colo.	4 1/2	1931-1967	1,540,000	103.39	4.01
1290	Des Moines, Iowa	4 1/2	1932-1937	30,000	100.76	4.31
1131	Des Moines Ind. S. D., Ia.	4 1/2	1934-1938	263,000	100.29	4.19
1451	Dewitt, Iowa	4 1/2	1932-1949	9,000	101.70	4.30
1451	Dolores, Colo.	6		30,000		
974	Douglas Co. S. D. No. 38, Colo.	4 1/2	1936-1945	25,000	99.17	4.35
1131	Dubuque Co., Iowa	4 1/2	1936-1945	465,000	100.55	4.40
1451	Dubuque, Iowa (2 issues)	4 1/2	1938-1946	175,000	101.52	4.10
974	Durham, N. C. (3 issues)	4 1/2	1932-1968	700,000	100.56	4.44
1452	Eagle Pass Ind. S. D., Texas	5		100,000	100	5.00
1290	East Berlin S. D., Pa.	4 1/2	1936	7,000	102.03	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1290	East Chicago, Ind.	5	1935-1949	d500,000	100.70	4.93
1290	Ecorse Twp., Mich.	6	1931-1935	371,500		
1290	Eddystone, Pa.	4 1/2	1935-1960	225,000	102.03	4.10
1151	Edison, Neb.			21,370		
1290	Elkhart County, Ind.	4 1/2	1931-1940	24,000	101.18	4.26
975	Erie, Pa. (3 issues)	4 1/2	1932-1960	505,000	101.95	4.08
1593	Erie, Pa.	4 1/2	1932-1935	110,000	100	4.25
975	Erie, Pa.	4 1/2	1932-1960	1,000,000	102.33	3.96
1593	Erin & Lake Twps. S. D. No. 3, Mich.	6	1933-1960	75,000	100.61	5.88
975	Essex Con. S. D., Mo.			16,500		
1131	Farmington, Mich.	4 1/2	1931-1949	55,000	102.38	4.49
1290	Fergus Co. S. D. No. 85, Mont.			2,000	100	
1593	Ferndale, Mich. (2 iss.)	5 1/2	1932-1941	40,500	100.27	5.20
1452	Floral Park, N. Y.	4.40	1931-1950	35,000	100.27	4.36
975	Fort Lee S. D., N. J.	5	1932-1950	125,000	100	5.00
975	Fort Wayne, Ind.	5	1930-1939	50,000	103.64	4.16
1452	Fountain Co., Ind.	4 1/2	1931-1941	70,000	101.73	4.31
1452	Franklin Co., O. (2 iss.)	4 1/2	1932-1942	418,909	100.42	4.18
1131	Franklin Co. S. D. No. 54, Wash.	5 1/2	1931-1950	d10,000	100	5.50
1291	Fredericksburg Ind. S. D., Texas	5	1931-1970	50,000	100	5.00
1452	Freeport, N. Y.	4 1/2	1931-1950	70,000	100.13	4.22
975	Fulton, N. Y.	4 1/2	1931-1949	133,000	100.31	4.21
975	Funkstown, Md.	4 1/2	1935-1940	15,000	100	4.50
1291	Garfield Heights, Ohio	5	1932-1941	19,238	100.86	4.81
1291	Geary, Okla. (2 issues)			77,000		
1452	Gauga Co., Ohio (2 iss.)	4 1/2	1931-1940	40,394	100.61	4.40
1131	Gauga Co., Ohio	4 1/2	1931-1940	22,617	100.28	4.44
1452	Genesee Co., Mich.	6	1932-1938	8,750	101	5.77
1291	Gerrish-Higgins Twp. S. D., Mich.	5 1/2	1931-1950	50,000	100	5.50
1452	Genesee Co., Mich. (2 iss.)	6	1932-1940	22,500		
1131	Gibson, Neb.	5 1/2		r12,000		
1291	Gilmer Ind. S. D., Tex.	5		25,000	100	5.00
975	Glennville W. D. No. 2, N. Y.	4 1/2	1932-1947	32,000	100.46	4.44
1593	Globe S. D. No. 19, Ariz.	5	1931-1940	r61,000	100	5.00
1452	Grant Co. S. D. No. 17, N. Mex.	5	1931-1940	17,000	100	5.00
1593	Grants Pass, Ore.	5		300,000	98	
1452	Grayson S. D., Calif.	5	1931-1944	21,000	102.93	4.53
1452	Greece, N. Y.	5 1/2	1931-1939	25,000	100.62	5.10
1452	Greenville S. D., S. C.	4 1/2	1931-1942	204,000	100.35	4.44
1291	Greenville, Texas (2 iss.)	5 1/2	1936-1945	10,000	100.80	5.27
1291	Greenville, Texas	5	1946-1960	15,000	100.80	5.27
1291	Grundy Co., Iowa	4 1/2	1936-1945	140,000	100.52	4.43
1593	Grundy Co., Iowa	4 1/2	1931-1950	r60,000	100.09	4.24
976	Gulford Co., N. C. (2 iss.)	4 1/2	1932-1945	370,000	100.42	4.43
976	Gulford Co., N. C.	4 1/2	1933-1950	r100,000	100.42	4.43
1593	Hamilton, Ohio	4 1/2	1931-1940	68,000	100.91	4.32
1452	Hamilton Co., Ind.	4 1/2	1931-1941	2,200	100.10	4.48
1132	Hamilton Co., Ind.	4 1/2	1931-1941	17,000	102.02	4.69
1452	Hancock Co., Ohio	4 1/2	1933-1940	21,800	101.08	4.30
1291	Hardin Co., Iowa	4 1/2	1936-1945	d500,000	100.45	4.44
1453	Harney Co. Sch. District No. 30, Ore.	6	1932-1950	40,000		
1132	Hattiesburg, Miss.	5 1/2	1935-1954	300,000	101.26	5.13
1453	Haverhill, Mass. (2 iss.)	4	1931-1940	200,000	101.02	3.70
1594	Haxton, Colo.	4 1/2	1935-1962	r27,000		
1291	Hazleton Twp. S. D., Pa.	5	1935-1949	70,000	100	5.00
1594	Heber, Utah	20 yrs.		75,000		
1594	Hendricks Co., Ind.	6	1931-1940	4,264	100.28	5.94
1594	Hendricks Co., Ind. (3 iss.)	6	1931-1940	12,500	100	6.00
976	Henry Co., Ind.	4 1/2	1931-1941	45,000	101.80	4.11
1453	Highland Sch. Dist. No. 2, N. Y.			275,000		
976	Hinds Co., Miss.	4 1/2	1930-1954	100,000	101.23	4.62
1292	Hot Springs Co. Sch. Dist. No. 17, Wyo.	5	1931-1946	dr110,000	100.62	4.90
1453	Huntington Co., Ind.	5	1931-1941	10,000	103.93	4.22
1292	Indianapolis, Ind.	4	1932-1951	65,000	100.52	3.44
1132	Indianapolis S. D., Ind.	4 1/2	1932-1961	127,000	100	4.25
1594	Iowa Co., Iowa	4 1/2	1936-1945	d175,000	100.40	4.41
1132	Iroquoit, N. Y.	5 1/2	1931-1948	18,000	100	5.50
976	Irving Ind. S. D., Tex.			40,000		
976	Jacksonville Special Tax Sch. Dist. No. 1, Fla.	5	1948-1954	44,000	96.79	5.25
1453	Jamestown, N. Y.	4 1/2	1931-1940	22,000	100.23	4.20
1747	Jefferson Co. S. D. No. 12, Okla.	5 1/2		3,000	100	5.50
1747	Jefferson Co. S. D. No. 71, Okla.	5 1/2		4,000	100	5.25
1593	Jefferson Co., Ohio	4 1/2	1931-1950	169,508	100.15	4.23
976	Jefferson Twp. S. D., Pa.	4 1/2	1932-1940	62,000	101.03	4.32
1132	Johnson Co., Ind.	4 1/2	1931-1940	9,100	102.01	4.09
1292	Johnstown, N. Y.	4 1/2	1931-1950	80,000	100.70	4.16
1453	Kalamazoo S. D., Mich.	4 1/2	1931-1939	455,000	100.73	4.10
1453	Keating Twp. S. D., Pa.	4 1/2	1932-1954	45,000	100.60	4.44
1132	Kenton Un. S. D., Ohio	4 1/2	1932-1933	7,000	100.42	4.57
1292	Keokuk Co., Iowa	4 1/2	1936-1945	d313,000	100.50	4.40
976	Keyport, N. J.	4 1/2	1931-1967	175,000	100.36	4.72
1453	Lake Co., Ohio	4 1/2	1931-1934	13,733	100.09	4.45
1132	Lakeview, W. D., N. Y.	5	1931-1940	20,000	100	5.00
976	Lamb Co. Con. S. D., Tex.			75,000	100	
1453	Lane Co. S. D. No. 9, Ore.	5 1/2	1933-1938	35,500	100	5.50
1453	Lane Co. S. D. No. 10, Ore.	5 1/2	1935-1944	18,500	103.06	4.77
1748	Lansdale S. D., Pa.	4 1/2	1933-1952	150,000	101.73	4.10
1594	Lapeer Co., Mich.	5	1931-1940	102,400	102.06	
1132	Laurel, Miss.	6	1931-1936	41,000		
1594	Lavernia Ind. S. D., Tex.	5	1931-1970	30,000	100	5.00
1132	Lawrence Co., Ind.	4 1/2	1931-1941	16,300	101.92	4.12
1132	Lawton, Okla.	5 1/2	1935-1949	450,000	100.0008	5.15
1132	Lawton, Okla.	5	1950-1954	150,000	100.0008	5.15
1132	Leeds S. D. No. 6, N. Dak.	5 1/2	1933-1942	10,000	101	5.08
1292	Lexington, Mass.	4	1931-1935	15,000	100.56	5.80
1453	Lima, N. Y.	5	1931-1933	3,000		
1292	Linn Co., Iowa	4 1/2	1936-1945	d525,000	100.84	4.34
1292	Little Falls, N. Y. (2 iss.)	4.40	1931-1949	29,000	100.08	4.39
1292	Livingston Twp., N. J.	4 1/2	1932-1968	254,000	100.60	4.45
1292	Livingston Twp., N. J.	4 1/2	1932-1953	22,000	100	4.50
1133	Lookout Mountain S. D. No. 2, Fla.	5 1/2	1931-1950	30,000	97.03	5.90
976	Los Angeles Municipal Impt. Dist. No. 73, Calif.	6	1935-1964	150,000		
1292	Los Angeles Acquis. & Impt. Dist. No. 1, Calif.	6	1936-1960	61,135	100.01	5.99
1133	Lucas Co., Ohio (9 iss.)	4 1/2	1931-1940	1,329,450	100.55	4.14
1293	Madison Co., Ind. (2 iss.)	4 1/2	1931-1941	86,000	101.89	4.11
	Madison, Ohio	5 1/2	1932-1940	6,360	100	5.25
1454	Madaska Co., Iowa	4 1/2	1936-1945	d100,000	100.54	4.36
1453	Mahoning Co., Ohio (6 issues)	4 1/2	1931-1940	197,727	100.44	4.11
1133	Mahoning Co., Ohio (3 issues)	4 1/2	1931-1945	123,806	100.06	4.21
1454	Main, State of (2 iss.)	4	1936-1950	d2,200,000	100.77	3.99
1133	Manor Twp. S. D., Pa.	4 1/2	1931-1960	60,000	102.71	4.21
1133	Mansfield, Mass.	4	1931-1940	48,000	101.09	3.71
1133	Maple Hgts. Vil. S. D., O.	6	1931-1952	400,000	180.10	5.99
977	Maricopa Co. S. D. No. 69, Ariz.	6	1930-1939	9,500		
977	Marion Co., Ind.	4 1/2	1931-1949	230,000	101.58	4.01
977	Marion Co., Ind.	4 1/2	1931-1940	26,000	101	4.01
1293	Marion Co., Iowa	4 1/2	1936-1945	385,000	100.46	4.45
1454	Marquette, Iowa	4 1/2	1933-1950	10,000	100.62	4.54
1454	Marshall Co., Ind.	5	1931-1941	7,200	103.84	4.21
1454	Marshall Co., Ind.	5	1931-1941	7,000	103.82	4.21
1454	Martin Co., Ind.	4 1/2	1931-1941	5,000	101.70	4.11
1133	Maryland, State of	4 1/2	1933-1945	2,443,000	104.66	3.91

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1454.	Mason Ind. S. D., Tex.	5	1930-1949	20,000	100	5.00	1597.	Sharpville, Pa.	4 1/2	1933-1945	45,000	101.67	4.25
1133.	Mayfield, Ohio	5 1/2	1931-1950	40,000	100.37	5.45	1456.	Shelby Co., Iowa	4 1/2	1936-1945	d168,000	100.56	4.39
1133.	Melvindale, Mich.	5 1/2	30 years	225,000	100	5.50	1596.	Shelby Co., Ohio	4 1/2	1931-1933	24,000	100.12	4.44
1293.	Meriden, Conn.	4 1/2	1939	45,000	101.66	4.27	1456.	South Gate, Calif.	6	1931-1940	58,042	101.01	----
1454.	Miami Co., Ind.	4 1/2	1931-1941	7,700	101.67	4.16	1456.	South Nyack, N. Y.	6	1931-1940	13,000	-----	----
1293.	Middleburgh, N. Y.	5	1931-1937	7,500	100.83	4.82	1136.	South Williamsport, Pa.	4 1/2	-----	65,000	104.51	----
1293.	Mills Co., Iowa	4 1/2	1936-1945	188,000	100.30	4.44	1456.	Spartanburg Metropolitan	6	1933-1960	100,000	100.55	5.95
1133.	Mille Lacs Co., Minn.	4 1/2	6-20 yrs.	9,500	100	4.75	1456.	Sub-Dist. B. S. C.	6	1932-1942	21,000	102.11	4.10
977.	Mineola, N. Y.	4 1/2	1931-1947	40,000	100.22	4.21	1456.	Spice Valley Twp., Ind.	4 1/2	1931-1938	8,000	102.18	4.46
1748.	Mineola Ind. S. D., Tex.	-----	-----	60,000	-----	-----	1597.	Stark Co., Ohio (3 iss.)	4 1/2	1931-1939	158,500	100.22	4.20
1293.	Mineral Wells Ind. S. D., Tex.	5	-----	75,000	99.33	-----	1137.	Suffolk Co., N. Y.	4	1931-1950	967,000	100.29	3.96
1134.	Missoula Co. H. S. D., Mont.	4.60	20 years	d200,000	100	4.60	1456.	Sullivan Co., Ind.	4 1/2	1932-1942	3,300	100.03	4.49
1454.	Minot S. D., N. Dak.	4 1/2	1931-1950	96,000	100	4.50	1456.	Summit Co., Ohio (7 iss.)	4 1/2	1931-1941	491,000	100.16	4.21
1293.	Missouri Valley, Iowa	5 1/2	1-20 yrs.	d35,000	100.51	-----	1296.	Sumner Co. Rural H. S.	-----	-----	-----	-----	----
1134.	Monroe, Mich.	5 1/2	1931-1939	45,500	100.17	5.45	1296.	Superior, Wis.	4 1/2	1931-1938	15,000	97.50	4.34
1134.	Monterey Un. H. S. D., Calif.	5	1931-1940	225,000	104.03	4.18	1296.	Syracuse Gardens W. D., N. Y.	4 1/2	1947-1950	19,000	102.01	4.34
1134.	Montgomery Co., Md.	5	1931-1948	36,000	100	5.00	1296.	Tama Co., Iowa	4 1/2	1935-1946	24,000	100.83	4.40
1293.	Montgomery Co., Miss.	4 1/2	-----	65,000	-----	-----	1296.	Tampa, Fla.	5	1936-1945	d300,000	100.30	4.44
977.	Morgan Twp., Pa.	4 1/2	1931-1950	50,000	101.85	4.13	1296.	Taylor Co., Iowa	4 1/2	-----	150,000	100	5.00
1454.	Morristown S. D., Tenn.	5 1/2	1960	30,000	102.53	4.23	1457.	Terrace Park, Ohio	5 1/2	1936-1945	250,000	100.31	4.44
1749.	Morrisville, Pa.	4 1/2	1935-1945	25,000	101.66	5.38	980.	Tillamook, Ore.	5	1931-1950	11,600	100.84	5.15
1293.	Moscow, Idaho	5 1/2	1932-1948	r17,000	100	5.50	1296.	Tioga Co., N. Y.	4 1/2	1931-1945	60,000	97	5.45
1134.	Mount Oliver, Pa.	4 1/2	1940-1960	35,000	101.17	4.20	1598.	Topeka, Kan.	4 1/2	1931-1940	100,000	100.66	4.11
1134.	Mt. Pleasant, N. Y.	4 1/2	1931-1945	102,000	100.21	4.22	1296.	Trenton, Tenn.	-----	-----	15,000	-----	----
1293.	Mount Pleasant, N. Y.	4 1/2	1932-1949	109,000	100.42	4.20	980.	Trumbull Co., Ohio	4 1/2	1931-1940	44,000	100.51	4.39
1595.	Multnomah Co. D. D., No. 1, Wash.	5	1939-1943	22,000	100	5.00	980.	Trumbull Co., Ohio	4 1/2	1931-1940	34,000	100.51	4.39
1454.	Muncie, Ind.	4 1/2	1931-1939	43,500	101.83	4.08	1296.	Trumbull Co., O. (2 iss.)	4 1/2	1931-1939	35,500	100.26	4.00
977.	Munnsville, N. Y.	5 1/2	1932-1943	12,000	100.67	5.39	1296.	Union Co., Iowa	4 1/2	1936-1945	d464,000	100.35	4.45
1596.	Muscatine Co., Iowa	4 1/2	1936-1945	400,000	100.66	4.37	1598.	Union Twp., Ind.	5	1931-1945	38,000	105.36	4.20
1595.	Muskegon, Mich. (4 iss.)	4 1/2	1931-1940	89,000	100.46	4.15	1598.	Union Twp., Ind.	5	1931-1940	33,000	103.66	4.25
1294.	Nalley Ind. S. D., Tex.	4 1/2	-----	15,000	-----	-----	1137.	Upper Darby Twp., Pa.	4 1/2	1940-1960	500,000	102.27	-----
1595.	Nashville, Tenn.	4 1/2	1931-1960	500,000	100.15	4.18	980.	Utah, State of	4.30	-----	r350,000	-----	----
1595.	Nashville, Tenn.	4	1931-1960	150,000	100.15	4.18	1457.	Valley Co. S. D. No. 9, Mont.	5 1/2	1940	15,000	100	5.50
1294.	National Park, N. J.	6	1932-1960	140,000	100	6.00	1137.	Versailles, Ohio	5 1/2	1931-1940	11,660	100.15	5.22
1454.	New Boston, O. (2 iss.)	4 1/2	1931-1955	45,000	100	4.50	1457.	Visalia H. S. D., Calif.	5	1931-1950	210,000	106.98	4.13
1455.	Needham, Mass. (2 iss.)	4	1931-1945	155,000	101.71	3.75	1137.	Walla Walla Co. S. D. No. 71, Wash.	5 1/2	20 yrs.	4,500	100	5.50
1595.	New Buffalo Twp. S. D., Mich.	4 1/2	1932-1960	100,000	101.72	4.37	980.	Walton, N. Y.	4.90	1931-1936	6,000	100	4.90
1595.	New Hampshire (State of)	4	1934-1943	1,500,000	100.37	3.95	1457.	Warren Co., Iowa	4 1/2	1936-1945	d135,000	100.41	4.42
1455.	New Madrid Con. S. D., Mo.	6	-----	32,000	-----	-----	1598.	Warren, Ohio	4 1/2	1931-1940	18,500	100.30	4.44
1294.	Newcastle, Ind.	4 1/2	1933-1935	r15,000	100.89	4.25	1137.	Washington Co., Idaho	5 1/2	1943-1950	89,000	-----	----
977.	New Mexico, State of	5	1935-1938	1,000,000	100.17	4.97	1137.	Washington Co., Miss.	5	-----	90,000	100.19	-----
1455.	Newport, R. I.	4 1/2	1931-1952	68,000	101.27	4.10	1138.	Washingtonville, N. Y.	5 1/2	1931-1941	11,000	100.38	5.42
1135.	Newstead, N. Y.	4 1/2	1931-1943	64,000	100.19	4.47	1598.	Waterloo S. D. No. 1, N. Y.	4 1/2	1932-1936	25,000	100.29	4.42
977.	Newton Co., Ind.	5	1931-1941	8,950	102.52	4.49	980.	Waterville Con. S. D., Iowa	5	1931-1950	75,000	100.21	4.98
978.	New Wilmington S. D., Pa.	5 1/2	1932-1935	11,000	102.16	4.75	1297.	Waukon, Iowa	4 1/2	1931-1948	17,962	100.33	4.46
1294.	North Muskegon S. D., Mich.	4 1/2	1933-1960	58,000	100.002	4.38	1297.	Wauwatosa, Wis.	4 1/2	1931-1950	50,000	101.87	4.27
1294.	North Muskegon S. D., Mich.	4 1/2	1933-1960	57,000	100.002	4.38	1598.	Wauwatosa, Wis.	4 1/2	1931-1950	35,000	101.44	4.29
1294.	Nyack, N. Y.	5	-----	9,700	100	5.00	1457.	Wayne Co., Iowa	4 1/2	1936-1945	d75,000	100.40	4.43
978.	Ogden, Utah	6	1936-1943	150,000	-----	-----	1457.	Wayne Co., Mich.	5 1/2	1933-1941	106,000	100.50	4.41
1455.	Ogden, Utah	6	1935-1945	50,000	100	6.00	1457.	Wayne Co., Mich.	5 1/2	1933-1942	42,000	100.53	4.40
1750.	Okanogan Co. S. D. No. 103, Wash.	5 1/2	2-5 yrs.	5,000	100	5.50	1457.	Webster Co., Iowa	4 1/2	1936-1945	525,000	100.51	4.40
1135.	Omaha, Neb.	4	1940	100,000	100.02	3.99	980.	West Allis, Wis.	6	1931-1940	50,000	-----	----
1135.	Orange S. D., Calif.	5	1931-1945	75,000	105.17	4.20	980.	Westfield, Mass. (4 iss.)	4	1931-1940	140,000	100.93	3.76
1135.	Oayka, Miss.	4 1/2	-----	r15,000	100	-----	1457.	Weston, Mass.	4	1931-1944	36,000	101.55	3.76
1455.	Osego Co., N. Y.	4 1/2	1934-1953	375,000	103.88	4.09	1598.	West Point, Miss.	5 1/2	1931-1940	49,116	100.22	5.45
1750.	Owen Co., Ind.	4 1/2	1931-1940	6,000	101.73	4.15	1457.	West Virginia, State of (2 issues)	-----	1-25 yrs.	1,900,000	92	5 1/2
1750.	Oyster Bay S. D., N. Y.	5	1931-1940	20,100	102.48	4.49	1138.	West Virginia, State of	4 1/2	1931-1940	1,265,000	100.004	4.04
1294.	Page Co., Iowa	4 1/2	1936-1945	d300,000	100.43	4.41	1457.	West Virginia, State of	4	1940-1955	3,735,000	100.004	4.04
1294.	Palo Alto, Calif.	4 1/2	1934-1960	135,000	101.72	4.11	1457.	Whatcom Co. S. D. No. 403, Wash.	5 1/2	2-20 yrs.	8,500	100	5.50
1455.	Palo Alto, Calif.	6	1934-1953	70,000	100	6.00	980.	White Co., Ind.	4 1/2	1931-1941	17,600	102.10	4.07
1135.	Paris Twp. S. D. No. 11, Mich.	4 1/2	1933-1950	75,000	100.14	4.74	980.	White Co., Ind. (2 issues)					

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1138.	West Carroll Parish S.D.					
	No. 3, La. (June).....	6	1931-1940	38,000	-----	-----

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$111,764,553.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1457.	Biggar, Sask.	6	20 yrs.	35,000	-----	-----
1599.	Brit. Columbia, Prov. of	3 1/2	1931	*250,000	99.66	3.85
1599.	Donnacona, Que.	5	1931-1950	45,000	-----	-----
1457.	Edmonton, Alta.	5	1945-1960	897,750	99.43	5.04
1599.	Kelowna, B. C.	5	1940	9,000	98.07	5.25
1458.	Milden Village, Sask.	6 1/2	-----	4,000	-----	-----
981.	Moncton, N. B.	5	20 yrs.	90,000	99.11	5.08
1458.	New Brunswick, Prov. of	4 1/2	1955	2,650,000	101.29	4.66
	(3 issues).....	4 1/2	30 yrs.	60,000	99.41	5.03
1297.	New Glasgow, N. S.	5	-----	-----	-----	-----
1297.	North York Twp., Ont.	5	20 yrs.	145,000	99.27	5.10
1297.	Ontario (Prov. of).....	5	40 yrs.	*800,000	100	5.00
1297.	Ontario (Prov. of).....	4 1/2	40 yrs.	*1,300,000	100	4.75
1458.	Prelate Village, Sask.	7	10 yrs.	4,000	-----	-----
1596.	Salaberry De Valleyfield, Que.	5	1931-1968	160,000	99.13	5.04
1596.	Saskatchewan, Prov. of.	4 1/2	1955	2,000,000	97.96	4.65
1458.	Westville, N. S.	5	20 yrs.	30,000	93.06	5.57

Total amount of debentures sold during August, \$27,129,750.

a Temporary loan; not included in total for month.

* \$21,000,000 in bonds sold to effect the purchase of the entire assets, franchises and rights of the Dominion Power & Transmission Co. and its subsidiaries by the Hydro-Electric Power Commission of Ontario. The bonds are said to be guaranteed by the Province.

CANADIAN SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1138.	Alliston, Ont. (July).....	5 1/2	1931-1960	93,000	104.07	5.09
1138.	Port Colborne, Ont. (July) 5	5	1931-1940	25,000	98.76	5.17
981.	Scarborough Twp., Ont.					
	(8 issues (July).....)	5	1930-1959	651,199	98.32	5.19

NEWS ITEMS

Connecticut.—Changes in List of Savings Banks Legal Investments.—Under date of Sept. 6, the State Bank Commissioner issued a bulletin showing the following changes in the list of investments considered legal for savings banks and trust funds:

Additions: Alhambra, California; Amarillo, Texas; Berlin, New Hampshire; Bakersfield, California; Chicago Heights, Illinois; Glendale, California; Ithaca, New York; Janesville, Wisconsin; Manitowoc, Michigan; Massillon, Ohio; Melrose, Massachusetts; Santa Ana, California; Saint Cloud, Minnesota; Wauwatosa, Wisconsin.

Deductions: Logansport, Indiana; Vallejo, California; Utica, New York; Niagara Falls Power Co. (all issues).

The cities added to the list have just qualified for the first time, the latest census figures having brought them within the 20,000 population limit set as the minimum by Connecticut statutes.

Dallas, Tex.—Injunction Suit Against Sewer Bonds Dismissed.—On Sept. 3 the application for a temporary injunction filed on Aug. 8 by a local taxpayer (V. 131, p. 1128) to restrain the sale of the \$3,900,000 in sewer and improvement bonds that were awarded on Aug. 11—V. 131, p. 1131—was denied by District Judge T. A. Work on the ground that the suit was premature. It is stated that the case will be appealed. The following report on the decision is taken from the Dallas "News" of Sept. 4:

"Sustaining a general demurrer presented by attorneys for the city of Dallas, District Judge T. A. Work dismissed an application for temporary injunction sought by H. J. Johnson Wednesday to restrain the sale of \$3,900,000 in Ulrickson bonds, a part of the proceeds of which are to be used in building storm sewers in the levee district.

"Counsel for the plaintiff expected the court ruling and gave notice of appeal to the Court of Civil Appeals for the Fifth District of Dallas.

"Mr. Johnson is attempting to keep the city from using the bond money for improvements within the levee district on the ground that it will be aiding and improving private property at the expense of taxpayers in Dallas who must retire the bonds.

"In ruling on the question Wednesday Judge Work held that the suit was premature in that the bonds had not yet been sold and the question of spending the money was not yet properly raised."

Florida.—Asst. Attorney-General Gives Ruling on Sale of Tax Certificates.—Replying to an inquiry, H. E. Carter, Assistant Attorney-General, has recently given an opinion to the effect that a tax certificate held by the State cannot rightly be sold by the Delinquent Tax Adjustment Board, created in 1929 by the State Legislature. A dispatch from Tallahassee dated Sept. 8, to the "U. S. Daily" reported on Mr. Carter's ruling as follows:

"The Delinquent Tax Adjustment Board created by the 1929 Legislature has no authority to sell a tax certificate held by the State for any price, Assistant Attorney-General H. E. Carter has advised in reply to an inquiry.

"During the existence of these several boards they could only adjust the amount of taxes to be accepted as a compromise for the amount of taxes, costs and interest represented by tax certificates held by the State, but even then were not authorized to sell tax certificates," Mr. Carter's lee—says.

"Where the amount represented by tax certificates was adjusted by any such board during its existence, the same could be taken advantage of by the owner or any person interested by paying the adjusted amount within the time limit fixed by Section 38 of the Act.

"That time has now passed, unless there was an appeal and the 30 days within which to take advantage of the adjustment has not yet expired. In my opinion the clerk of the Circuit Court may now go ahead and sell tax certificates for the amount represented thereby, until such time as the Comptroller authorizes the advertisement and sale to the highest bidder."

Inkster, Mich.—\$800,000 Water Bond Issue Enjoined by Court Order.—The Detroit "Free-Press" of Sept. 4 reports that on the previous day the above named village was restrained from issuing \$800,000 in water bonds by a court order following the complaint of a local taxpayer. The newspaper report in full reads as follows:

"Judge Allan Campbell of circuit court issued an order Wednesday permanently enjoining the village of Inkster from issuing \$800,000 worth of bonds for the purpose of building water mains and laterals within a specially designated district. The order was granted upon the bill of complaint of Thomas Mead, an Inkster taxpayer.

"Judge Campbell pointed out that the question of the bond issue had been submitted to Inkster voters in 1928 and failed to carry. He agreed with the contention of the plaintiff that the proposed bond issue was in violation of the State constitution, which specifies that no city or village shall acquire a public utility unless it carry the endorsement of three-fifths of the voters."

New Jersey.—Legislature Passes Debt Limit Extension Bill.

—The third called session of the State Legislature, convening on Sept. 8—V. 131, p. 1450—on that day passed a measure amending the municipal debt limitation bonding act, by means of which Fort Lee, now reported to be near its debt limit, will be enabled, with the permission of the State Commissioner of Municipal Accounts, to issue approximately \$700,000 in bonds for the completion of work connected with the New Jersey end of the Hudson River bridge, now under construction. Under the terms of the measure just passed, 31 other municipalities, of which the township of Lodi is one, will also be permitted to continue with their bonding programs, which was being curtailed by their approaching the limit of indebtedness set by the Pierson Bond Act, now amended. Both Houses adjourned after passing the bill, to reconvene on Nov. 18, the date set by Governor Larson for the special session which will act on recommendations of the Abell Committee. In a special message to the Legislature urging passage of the bill the Governor pointed out that only emergency improvements come under the provisions of the bill and that the amendment embodied therein was only temporary. Newspaper dispatches from Trenton on Sept. 8 gave the vote in the Senate as 14 to 0 and in the House the count was reported as 39 to 13. Under the law as now amended, Walter R. Darby, Commissioner of Municipal Accounts, is empowered to approve ordinances for bond issues. The new bill, introduced in the Senate by Majority Leader Wolber of Essex is a supplement to Chapter 252 of the Laws of 1916 and provides certain exemptions from restrictions on municipal improvements imposed by Chapter 181 of the Laws of 1930.

Ohio.—Attorney General Holds Bond Issue for Survey Purposes Illegal.—In an opinion recently given Forrest E. Ely, prosecuting attorney at Batavia, it was held by Attorney General Gilbert E. Bettman that a municipality may not issue bonds for the sole purpose of paying the cost of a preliminary survey to be made in order to get an approximate estimate of the cost of constructing a proposed sewerage system, according to recent newspaper dispatches from Columbus. It is stated that Mr. Bettman explained that in the event bonds are to be issued for the construction of such a system, the cost of such preliminary survey may however be properly included as part of the cost of constructing such system.

Ruling Given on Municipal Notes.—It is also reported that the Attorney General has recently advised the Bureau of Inspection and Supervision of Public Officers that a municipality may not authorize notes in anticipation of the levy of a special assessment for an improvement until the resolution determining to proceed with such improvement has been passed.

Richmond County (P. O. Augusta), Ga.—Court Order Validates School Bonds.—An order was recently handed down by Judge Franklin of the Superior Court upholding the validity of an issue of \$1,000,000 school bonds that was voted on Nov. 17 1929. Charges of fraudulent balloting had been brought against the bond election, it is stated.

BOND PROPOSAL AND NEGOTIATIONS.

ALPINE, Brewster County, Tex.—BOND SALE.—The \$121,000 issue of 5 1/2% semi-ann. refunding bonds offered for sale on Aug. 15—V. 131, p. 972—was purchased at par by the B. F. Dittmar Co. of San Antonio. Due from 1933 to 1968 incl.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1, Erie County, N. Y.—OFFER \$275,000 BONDS.—Rapp & Lockwood of New York, are offering a block of \$275,000 4.60% coupon or registered school bonds for public investment at prices to yield 4.30%. The bonds are dated June 1 1930 and mature annually on June 1 as follows: \$35,000 in 1946, and \$40,000 from 1947 to 1952 incl. They are said to be legal investment for savings banks and trust funds in New York State and are part of an issue of \$370,000 awarded on May 26 to a group composed of Edmund Seymour & Co., H. L. Allen & Co., and Rapp & Lockwood, at 100.42, a basis of about 4.56%.—V. 130, p. 3920.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BOND SALE.—An issue of \$100,000 school bonds is reported to have recently been purchased jointly by the Dallas Union Trust Co., of Dallas, and C. W. McNear & Co., of Chicago.

ARKADELPHIA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Arkadelphia), Clark County, Ark.—BOND OFFERING.—Sealed bids will be received until Sept. 25 according to report, by the District Clerk, for the purchase of an issue of \$125,000 school bonds.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston on Sept. 8 purchased a \$100,000 temporary loan at 2.17% discount. The loan is dated Sept. 12 1930 and is payable on Dec. 26 1930. Bids submitted were as follows:

Bidder—	Discount.
Shawmut Corp. (purchaser).....	2.17%
Faxon, Gade & Co.	2.23%
Salomon Bros. & Hutzler	2.28%
Monotony Trust Co.	2.31%

ATLANTA, Fulton County, Ga.—BOND SALE.—We are informed that an \$11,500 issue of street impt. bonds has been purchased by Bell, Speas & Co. of Atlanta, for a premium of \$332.50, equal to 102.89. Due in 10 years.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Sept. 9—V. 131, p. 1450—was awarded to the Bank of Commerce & Trust Co. of Boston, at 2.15% discount. The loan is dated Sept. 10 1930 and is payable on Dec. 12 1930.

AUDUBON COUNTY (P. O. Audubon), Iowa.—BOND SALE.—The \$415,000 issue of annual primary road bonds offered for sale on Sept. 8—V. 131, p. 1450—was sold to the Carleton D. Beh Co., of Des Moines, as 4 1/2%, at a price of 100.939, a basis of about 4.32%. Due from May 1 1936 to 1945, inclusive. Optional after May 1 1936.

AZUSA, Los Angeles County, Calif.—BOND SALE.—An issue of \$115,000 6% pavement and lighting bonds has recently been purchased by Hames & Co., Ltd., of Los Angeles. Denoms. \$1,000 and \$500. Dated July 22 1930. Due \$7,500 from 1931 to 1945 incl., and \$2,500 in 1946. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal approval by Gibson, Dunn & Crutcher of Los Angeles.

BEACH HAVEN, Ocean County, N. J.—BONDS NOT SOLD—BIDS INVITED FOR PURCHASE OF ELECTRIC LIGHT SYSTEM.—A. Pau

King, Borough Clerk, reports that the two issues of 6% coupon or registered water and jetty bonds aggregating \$90,000, offered for sale on Aug. 18—V. 131, p. 818—were not sold.

BIDS FOR ELECTRIC LIGHT SYSTEM.—Mr. King is soliciting sealed proposals until 8 p. m. on Nov. 3 for the purchase of the electric light system of the borough. Further information may be had upon application to Mr. King.

BELMONT SCHOOL DISTRICT NO. 10, N. Y.—BOND SALE.—The First National Bank of Chateaugay on Aug. 14 purchased an issue of \$8,000 5% school bonds. Dated Aug. 14 1930. Denom. \$1,000. Due serially. Interest is payable semi-annually in Jan. and July.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.—Bert McGeath, County Treasurer, will receive sealed bids until 12 m. on Sept. 19 for the purchase of \$58,960 4½% John A. Stallsmith et al., Licking Township road construction bonds. Dated July 15 1930. Denom. \$1,474. Due \$1,474 on July 15 1931, \$1,474 on January and July 15 from 1932 to 1950 incl., and \$1,474 on Jan. 15 1951. Interest is payable semi-annually on Jan. and July 15.

BLUEFIELD, Tazewell County, Va.—BONDS VOTED.—At the special election held on Aug. 12—V. 131, p. 973—the voters approved the issuance of the \$40,000 in water plant bonds. We are informed that these bonds will be placed on the market shortly.

BRAZOS COUNTY (P. O. Bryan), Tex.—BOND SALE.—It is reported that Caldwell & Co. of Nashville has recently purchased at par a \$250,000 portion of a \$500,000 issue of 5% highway impt. bonds.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Sept. 9—V. 131, p. 1592—was awarded to the B. M. C. Durfee Trust Co. of Fall River, at 2.12% discount. The loan is dated Sept. 10 1930 and is payable on Nov. 10 1931.

BRISTOL FIRST SCHOOL DISTRICT (P. O. Bristol), Hartford County, Conn.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on Sept. 5—V. 131, p. 1288—were awarded to Estabrook & Co. of Boston, at par plus a premium of \$2,977.50, equal to 102.97, a basis of about 4.14%. The bonds are dated Sept. 1 1930 and mature \$5,000 on Sept. 1 from 1931 to 1950 incl. Bids for the issue were as follows:

Bidder	Premium
Estabrook & Co. (purchasers)	\$2,977.50
H. L. Allen & Co.	2,280.00
G. L. Austin & Co.	2,335.00
H. M. Hyllesby & Co.	2,267.00
Conning & Co.	2,899.00
Eldredge & Co.	2,580.00

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A \$400,000 temporary loan, dated Sept. 8 1930 and payable on Feb. 6 1931, was awarded on Sept. 5 to the Brockton National Co. at 2.28% discount, plus a premium of \$5. The following is a list of the bids submitted:

Bidder	Discount
Brockton National Co., plus \$5 (purchaser)	2.28%
Plymouth County Trust Co.	2.28%
Home National Bank (Brockton)	2.35%
Salomon Bros. & Hutzler	2.37%

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Oakwood), Paulding County, Ohio.—BOND SALE.—The State Teachers' Retirement System recently purchased an issue of \$20,000 5% school bonds at a price of par. Due serially from 1931 to 1952 incl.

BUCHANAN, Westchester County, N. Y.—BOND SALE.—The \$110,000 coupon or registered street improvement bonds offered on Sept. 8—V. 131, p. 1450—were awarded as 4½s to Batchelder & Co., of New York, at par plus a premium of \$704, equal to 100.64, a basis of about 4.42%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$5,000 from 1931 to 1940, incl., and \$6,000 from 1941 to 1950, incl. The following is an official list of the bids submitted for the issue:

Bidder	Int. Rate	Premium
Batchelder & Co. (Purchasers)	4.50%	\$704.00
Edward Lowber Stokes & Co.	4.50%	594.00
Lehman Brothers & Co.	4.50%	471.90
Dewey, Bacon & Co.	4.50%	308.00
Marine Trust Co.	4.60%	153.34
Farson Son & Co.	4.70%	389.40
A. C. Allyn & Co.	4.70%	361.00

The successful bidders are re-offering the securities for public subscription at prices to yield from 3.75 to 4.25%. They are said to be legal investment for savings banks and trust funds in New York State and direct general obligations of the entire Village, a statement of the financial condition of which appeared in our issue of Aug. 30.

CALDWELL COUNTY ROAD PRECINCT NO. 2 (P. O. Lockhart), Tex.—BOND SALE.—A \$350,000 issue of road bonds has recently been purchased by the Citizens State Bank of Luling at par and accrued interest.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—A \$390,000 issue of 4% semi-annual highway bonds is reported to have recently been jointly purchased by Dean Witter & Co., of San Francisco, and the Continental Illinois Co., of Chicago, at a price of 100.73, a basis of about 3.91%. Due on July 3, as follows: \$60,000, 1935, \$150,000, 1939, \$35,000, 1942 and \$145,000 in 1943.

CALUMET COUNTY (P. O. Chilton), Wis.—BONDS OFFERED TO PUBLIC.—The \$300,000 issue of 4½% coupon road bonds that was purchased by the Harris Trust & Savings Bank, of Chicago, at 101.47, a basis of about 4.26%—V. 131, p. 1289—is now being offered by the successful bidder for general investment at prices to yield about 4.10% on all maturities. Due from May 1 1935 to 1939, incl. These bonds are offered subject to the opinion of counsel, that they will be direct general obligations of the entire County. They are reported to be eligible as security for Postal Savings Deposits.

Financial Statement (As officially reported).	
Assessed valuation for taxation (Equalized)	\$40,804,977
Total debt (this issue included)	470,000
Population, 1920 census, 17,228.	

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The \$80,000 4½% coupon bridge construction bonds offered on Sept. 6—V. 131, p. 1289—were awarded to Kent, Grace & Co., of Chicago, at par plus a premium of \$88, equal to 100.11, a basis of about 4.48%. The bonds are dated July 1 1930 and mature \$4,000 on Jan. and July 1 from 1931 to 1940, incl. Bids were also submitted by the Union Trust Co., Indianapolis, First National Bank and the State and City National Bank, each of Logansport.

CHADRON, Dawes County, Neb.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Nov. 25, by Mabel H. Gibson, City Clerk, for the purchase of an issue of \$100,000 4½% coupon refunding bonds. Denom. \$1,000. Dated Sept. 1 1930. Due in 20 years and optional after 5 years. Interest payable May and Sept. 1.

CHATHAM CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Jonesboro), Jackson Parish, La.—BONDS NOT SOLD.—The \$40,000 issue of not to exceed 6% coupon semi-annual school bonds offered on Sept. 4—V. 130, p. 4641—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds by W. C. McClendon, Secretary-Treasurer of the Parish School Board, until Nov. 6. Denom. \$1,000. Dated Aug. 1 1930. Due from 1930 to 1945, incl. Prin. and semi-ann. int. payable at the Chase National Bank in New York.

CHICAGO, Cook County, Ill.—FORMAL OFFERING OF \$23,735,000 TAX WARRANTS.—Formal offering of a new issue \$23,735,000 5½% and 6% Board of Education tax anticipation warrants priced to yield 5% to Dec. 1 1931, and the full interest rate thereafter, was made on Sept. 8 by a syndicate headed by Halsey, Stuart & Co., Inc., and the Chase Securities Corp., both of New York. The price is said to be the highest at which such securities have been offered in recent years. The names of the underwriting group together with a description of the warrants appeared in the preliminary notice of the impending offering, published in our issue of Sept. 6—V. 131, p. 1592. We quote as follows from a news report dealing with the offering:

"The warrants are issued in anticipation of the 1930 tax levy against all taxable property in the city and are payable solely from these taxes when collected. Since these taxes become delinquent Dec. 1 1931, it is not likely the warrants will be paid prior to that time. The offering is on the basis of a 5% return to Dec. 1 1931, and provision is made for payment of the full interest rate if they are outstanding after that time.

The warrants are being issued for educational and school building purposes, carrying on the program for increasing school facilities made necessary by the overcrowding of present structures. The City has an assessed valuation officially reported, of \$3,650,351,135 and the population, according to the 1930 census, is 3,375,235.

CHILDRESS COUNTY (P. O. Childress), Tex.—BONDS REGISTERED.—A \$42,333.89 issue of 5½% road and bridge refunding, series 1930 bonds was registered by the State Comptroller on Sept. 5. Denom. \$1,000, one for \$333.89. Due serially.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 27 for the purchase of \$5,400 4½% Jackson Township road construction bonds. Dated Sept. 2 1930. Denom. \$270. Due \$270 on July 15 1932, \$270 on Jan. and July 15 from 1933 to 1941 incl., and \$270 on Jan. 15 1942. Principal and semi-annual interest (Jan and July 15) payable at the office of the County Treasurer.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20 for the purchase of \$19,188 4½% Albert M. Diel et al., Perry Township road construction bonds. Dated Oct. 1 1930. Denom. \$533. Due \$533 on July 15 1932, \$533 on Jan. and July 15 from 1933 to 1949, incl. and \$533 on Jan. 15 1950.

CLINTON TOWNSHIP, Macomb County, Mich.—BOND SALE.—We now learn that the \$25,097.50 special assessment water works bonds, comprising two issues, offered on June 12—V. 130, p. 4097—were awarded as 6s to the Mount Clemens Savings Bank, Mount Clemens. Both issues are dated June 15 1930 and mature annually on June 15 from 1932 to 1936, incl.

COMAL COUNTY (P. O. New Braunfels), Tex.—BONDS REGISTERED.—On Sept. 2 the State Comptroller registered an \$80,000 issue of 5% jail and country court house bonds. Denom. \$500. Due serially.

CORDELL, Washita County, Okla.—BOND SALE.—The \$39,000 issue of sewer bonds offered for sale on Aug. 11—V. 131, p. 974—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: \$26,000 as 5½s and \$13,000 as 5½s. Due serially in 25 years.

CORINTH, Alcorn County, Miss.—BOND AND NOTE OFFERING.—Sealed bids will be received by J. A. Lowe, Mayor, at 7.30 p. m. on Sept. 19, for the purchase of various bonds and notes to the par value of \$90,000, owned by the City and offered by it for sale. On application to the City Clerk therefor a list of said bonds will be furnished to interested parties.

CORPUS CHRISTIE, Nueces County, Tex.—BOND ELECTION.—The City Council has passed an ordinance recently calling an election for Oct. 14 on a bond issue of \$1,650,000, or any sum not to exceed that amount. It is said that these bonds, if authorized, would be issued annually after 1930 in installments not to exceed \$650,000 each.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—OFFERING DATE IS CHANGED.—The sale of the \$100,000 4½% coupon school bonds, originally scheduled to take place on Sept. 13—V. 131, p. 1451—has been postponed until 12 m. (eastern standard time) on Sept. 27. Sealed bids should be addressed to J. G. McGill, Secretary of Board of School Directors. Details of the issue remain the same as previously published.

CRAWFORD, Dawes County, Neb.—MATURITY.—The \$7,000 issue of 4½% intersection paving bonds that was purchased by Wachob, Bender & Co., of Omaha, at par—V. 131, p. 1451—is due on Aug. 15 1940.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—PRE-ELECTION SALE.—A \$30,000 issue of 4½% refunding bonds is reported to have been purchased by the U. S. National Co., of Denver, subject to a pending vote. Due in 20 years and optional in 10 years. Prin. and semi-annual int. payable at a local bank.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids for the purchase of \$1,245,000 sewerage impt. bonds and \$286,000 water supply improvement bonds, each issue bearing 5% interest, will be received until Oct. 4, according to report.

DALLAS, Dallas County, Tex.—PUBLIC RE-OFFERING OF BONDS.—The \$3,900,000 issues of 4½% coupon various improvement bonds that were purchased by a group headed by the Continental Illinois Co., of Chicago, at 102.653, a basis of about 4.28%—V. 131, p. 1131—are now being offered for public subscription at prices to yield from 3.25 to 4.15%, according to maturity. Dated May 1 1930. Due from May 1 1931 to 1970, incl. Bonds may be registered as to principal if desired. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and other States and to be exempt from all Federal income taxes.

Financial Statement.	
Actual value, estimated 1929	\$614,849,175
Assessed valuation for taxation, 1929	276,348,075
Total bonded debt, including this issue	36,004,800
Water bonds	\$10,305,000
Sinking fund	1,417,236
Net bonded debt	24,282,564
Population, 1920 Census, 158,976; population, 1930 Census, 261,010.	

DAVENPORT, Scott County, Iowa.—ADDITIONAL DETAILS.—The \$28,153.26 issue of street impt. bonds that was purchased at par by the contractor—V. 131, p. 1593—bears int. at 5%. Due in 10 years and optional at any time.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 22 for the purchase of the following issues of 5% bonds aggregating \$12,300:

\$4,280 Veale Township, John E. Peek road bonds. Denom. \$214. Due \$214 on July 15 1932, \$214 on Jan. and July 15 from 1933 to 1941, incl., and \$214 on Jan. 15 1942.
4,180 Veale Township, Otis C. Barber road bonds. Denom. \$209. Due \$209 on July 15 1932, \$209 on Jan. and July 15 from 1933 to 1941, incl., and \$209 on Jan. 15 1942.
3,840 Veale Township, Elmer Stuckey road bonds. Denom. \$192. Due \$192 on July 15 1932, \$192 on Jan. and July 15 from 1933 to 1941, incl., and \$192 on Jan. 15 1942.

Each issue is dated Sept. 15 1930.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—INTEREST RATE.—The \$32,000 issue of coupon school bonds that was purchased at par by Mr. A. E. Aiken of Glendive—V. 131, p. 1451—bears int. at 5%. Due on June 1 1940 and optional after 5 years.

DELAWARE, Delaware County, Ohio.—BOND ISSUE APPROVED.—"A resolution to vote on a \$100,000 bond issue at the November election to construct a new roadway along the old Pennsylvania railroad right of way and through the city of Delaware" was adopted at a special meeting of the city council on Sept. 4.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—BOND SALE.—A \$27,500 issue of 4½% refunding school bonds is reported to have recently been purchased by the U. S. National Co., of Denver, at a price of 100.27, a basis of about 4.22%. (If run to maturity). Dated Nov. 1 1930. Due as follows: \$6,000, 1939, \$10,000, 1940 and \$11,500 in 1941. All bonds are optional 1 year before maturity.

DESHLER, Thayer County, Neb.—BOND SALE.—Wachob, Bender & Co., of Omaha, are reported to have recently purchased a \$25,000 issue of sewer improvement bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND OFFERING.—We are informed that the County Treasurer will receive both sealed and open bids until Oct. 21, for the purchase of a \$10,000 issue of annual primary road bonds.

DU BOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The \$9,450 4½% Madison Township road construction bonds offered on Sept. 9—V. 131, p. 1290—were awarded to the Citizens Trust Co., of Huntington, at par plus a premium of \$191.80, equal to 102.02, a basis of about 4.10%. The bonds are dated July 15 1930 and mature semi-annually as follows: \$472.50 on July 15 1931, \$472.50 on January and July 15 from 1932 to 1940 incl., and \$472.50 on Jan. 15 1941.

Bidder	Premium
Citizens Trust Co. (purchaser)	\$191.80
Du Bois County State Bank	154.50
Fletcher American Co.	168.00
Holland National Bank	179.00

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.—Charles Neuburg, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 16 for the purchase of \$75,000 not to exceed 5% interest coupon school bonds. Dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$5,000 in 1935; \$4,000 from 1936 to 1945, incl., and \$3,000 from 1946 to 1955, incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & N.) payable at the First National Bank & Trust Co., Tuckahoe. A certified check for \$1,500, payable to Hugh A. Caldwell, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

The following statistical information pertaining to the district is taken from the notice of the scheduled sale:

Assessed valuation of the district	\$28,685,139.00
Value of land and school buildings in the district	900,000.00
Bonded debt of the district, not incl. this issue	\$544,000.00
Amount of this issue	75,000.00

Total amount of bonded indebtedness \$619,000.00
Debt limit of district prescribed by law is 15% of the assessed valuation of the district. Population of the district is approximately 5,200. The district comprises part of the unincorporated section of the Town of Eastchester and part of the Village of Tuckahoe, N. Y. The area of the district is approximately three square miles. The present tax rate is \$8.01 per \$1,000.

EAST MCKEESPORT, Allegheny County, Pa.—BOND OFFERING.—R. C. Beswick, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) on Sept. 30 for the purchase of \$20,000 4½% coupon bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 in 1935; \$1,000 from 1936 to 1944 incl.; \$2,000 in 1945; \$1,000 in 1946 and 1947, and \$2,000 in 1948 and 1949. No option of redemption prior to maturity date. Int. is payable semi-annually. A certified check for \$250, payable to the order of the Borough Treasurer, must accompany each proposal.

EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% borough bonds offered on Sept. 8—V. 131, p. 1452—were awarded to the Peoples Pittsburgh Trust Co., of Pittsburgh, at par plus a premium of \$485, equal to 102.425, a basis of about 4.10%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 from 1955 to 1958 inclusive.

ELBOW COMMON SCHOOL DISTRICT NO. 10 (P. O. Big Spring) Howard County, Tex.—BOND SALE.—We are informed that a \$12,750 issue of school bonds has recently been purchased by the State of Texas.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Dennis F. Collins, City Clerk, will receive sealed bids until 12 m. on Oct. 2 for the purchase of \$1,469,000 4½% coupon or registered school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$43,000 from 1931 to 1949 incl.; \$44,000 from 1950 to 1957 incl. and \$50,000 from 1958 to 1963 incl. Prin. and semi-ann. int. (A. & O.) payable at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of \$1,000 over \$1,469,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Validity will be certified to by opinion of Reed, Hoyt & Washburn of New York.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on Sept. 18 for the purchase of \$10,000 4½% township highway impt. bonds. Dated Sept. 15 1930. Denom. \$250. Due \$250 on January and July 15 from 1932 to 1951 incl.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The Sinking Fund Trustees recently purchased a block of \$41,322.95 6% coupon impt. bonds at a price of par, according to A. C. Schilleman, City Auditor.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 23 for the purchase of \$110,000 4½% coupon (registerable as to principal only) 1930 paving impt. bonds. Dated Sept. 15 1930. Denom. \$1,000. Due on Sept. 15 as follows: \$8,000 in 1931; \$10,000 in 1932; \$14,000 in 1933 and 1934, and \$16,000 from 1935 to 1938 incl. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the City Treasurer. No proposal for less than par and accrued int. will be considered. The bonds are to be delivered and paid for at the office of the Treasurer. A certified check for \$1,100, payable to the order of the City Treasurer, must accompany each bid.

ERIE COUNTY (P. O. Buffalo), N. Y.—GROUP OFFERS \$3,611,000 4% BONDS.—A group composed of the Bankers Co. of New York, George B. Gibbons & Co., Inc., and E. H. Rollins & Sons, all of New York, is offering a block of \$3,611,000 4% coupon or registered general impt. bonds for public subscription at prices to yield 3.85%. Dated May 1 1930. Due on May 1 as follows: \$80,000 in 1937; \$200,000 in 1938; \$250,000 from 1939 to 1948 incl.; \$100,000 in 1954; \$200,000 in 1958 and 1959, and \$331,000 in 1960. The securities are stated to be legal investment for savings banks and trust funds in New York State and are part of the \$4,152,000 issue awarded on April 23 1930 to the Manufacturers & Traders Trust Co., Buffalo, at 100.0112, a basis of about 3.99%—V. 130, p. 3033.

Financial Statement (Officially reported).

Assessed valuation, 1930	\$1,401,031,654
Total bonded debt	25,235,000
Population, 1925 State census 693,616; 1930 estimate 800,000.	

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.—The \$4,200 coupon bridge bonds offered on Sept. 4—V. 131, p. 1290—were awarded as 4½s to the Third National Exchange Bank of Sandusky, at par plus a premium of \$10, equal to 100.23, a basis of about 4.46%. The bonds are dated Sept. 1 1930 and mature \$420 on Sept. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder	Int. Rate	Premium
Third National Exchange Bank (purchaser)	4½%	\$10.00
Provident Savings Bank & Trust Co.	4½%	2.94
Ryan, Sutherland & Co.	5%	7.00

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—A \$54,000 issue of 5½% refunding bonds will be offered for sale at public auction by G. C. Culpepper, City Clerk and Treasurer, at 8 p. m. on Aug. 20. Denom. \$1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$1,000, 1933 and 1934, and \$2,000 from 1935 to 1960 incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. A certified check for \$1,500 payable to the City Treasurer, must accompany the bid.

FAIRHOPE, Baldwin County, Ala.—BONDS NOT SOLD.—The \$35,000 issue of 6% semi-ann. general assessment bonds offered on Sept. 11—V. 131, p. 1593—was not sold, reports Gladys Lowell, City Clerk.

FINDLAY, Hancock County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the voters will be asked to pass their judgment on the question of issuing \$350,000 in bonds for the purchase of providing funds for the construction of a sewage disposal plant and a system of intercepting sewers incident to its installation.

FLEMING, Logan County, Colo.—BOND SALE.—The \$35,000 issue of semi-ann. water refunding bonds offered for sale on Sept. 8—V. 131, p. 1452—was purchased by Joseph E. Grigsby & Co. of Pueblo as 4½s at a price of 97.60, a basis of about 4.70%. Due \$1,000 from 1931 to 1965 inc. Dated Nov. 15 1930.

FORT BEND COUNTY YCONSOLIDATED SCHOOL DISTRICTS (P. O. Richmond), Tex.—BONDS REGISTERED.—Two issues of 5% serial bonds aggregating \$32,500 were registered by the State Comptroller on Sept. 6. The issues are as follows: \$30,000 District No. 26 and \$2,500 District No. 19 bonds.

FORT MYERS, Lee County, Fla.—BOND OFFERING.—Sealed bids will be received by Nell Barden, City Clerk, until 2 p. m. on Sept. 20 for the purchase of a \$98,000 issue of 6% refunding, series C bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$9,000, 1933 to 1942 and \$8,000 in 1943. Prin. and semi-ann. int. payable at the Central Hanover National Bank in New York. The purchaser will be furnished

without cost the approving opinion of a bond attorney of national reputation. These bonds are reported to be a general obligation of the City and have been validated by the Circuit Court for Lee County. A certified check for 2% of the bid, payable to the City, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 12 for the purchase of \$103,956 5% water mains and sewer impt. bonds. Dated Oct. 1 1930. One bond for \$956, all others for \$1,000. Due semi-annually as follows: \$4,956 on April 1 and \$5,000 on Oct. 1 1932; \$5,000 on April and Oct. 1 from 1933 to 1936 incl.; \$4,000 on April 1 and \$5,000 on Oct. 1 from 1937 to 1942 incl. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be $\frac{1}{4}$ of 1% or a multiple thereof. A certified check for 1% of the par value of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Bids conditioned on the acceptance of bonds bid upon only upon the approval of legal proceedings by the attorney of the bidder will be accepted and considered.

GATES MILLS, Cuyahoga County, Ohio.—BOND SALE.—The \$187,500 special assessment impt. bonds offered on Sept. 6—V. 131, p. 1291—were awarded as 5s to Merrill, Hawley & Co. and Hayden, Miller & Co., both of Cleveland, jointly, at par plus a premium of \$1,717, equal to 100.91, a basis of about 4.84%. The bonds are dated Sept. 1 1930 and mature on Oct. 1 as follows: \$16,500 in 1932; \$19,000 from 1933 to 1941 incl. The following is an official list of the bids submitted for the issue:

Name of Bidder	Int. Rate	Amount Bid.
Merrill, Hawley & Co., Hayden, Miller & Co., jointly, Cleveland	5%	\$189,217.00
Stranahan, Harris & Co., Inc., Toledo	5%	188,118.75
The Guardian Trust Co., Cleveland	5%	187,652.00
Prudden & Co., Spitzer, Rorick & Co., jointly, Toledo	5½%	189,565.00
Otis & Co., Cleveland	5½%	188,569.00
Mitchell, Herrick & Co., McDonald, Callahan & Co., jointly, Cleveland	5½%	188,504.00
Ryan, Sutherland & Co., Toledo	5½%	187,827.00

The successful bidders are reoffering the bonds for public investment at prices to yield 4.25% for the 1932 maturity; 4.30% for the 1933 maturity; 4.40% for the 1934 maturity, and 4.50% for the bonds due from 1935 to 1942 inclusive.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 22 for the purchase of \$33,435.41 4½% special assessment road improvement bonds. To be dated as of date of sale. One bond for \$435.41, all others for \$1,000. Due on Sept. 1 as follows: \$3,435.41 in 1931, \$3,000 in 1932 and 1933, \$4,000 in 1934, \$3,000 in 1935 and 1936, \$4,000 in 1937, \$3,000 in 1938 and 1939, and \$4,000 in 1940. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be $\frac{1}{4}$ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

GLADSTONE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Oct. 7 by Paul C. Fischer, City Recorder, for the purchase of a \$21,414.50 issue of impt. (Bancroft Act) bonds. Denom. \$500, one for \$414.50. Dated Jan. 15 1929. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland will be furnished. A certified check for 5% of the bid is required.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Wilnot A. Reed, City Treasurer, on Sept. 10 awarded a \$250,000 temporary loan to the Gloucester Safe Deposit & Trust Co. of Gloucester at 2.20% discount, plus a premium of \$3. The loan is dated Sept. 12 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due as follows: \$100,000 on March 4 1931 and \$150,000 on April 8 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Sept. 18 for the purchase of \$50,000 coupon or registered series 11 street impt. bonds to bear int. at a rate not in excess of 6%, stated in a multiple of $\frac{1}{4}$ of 1%. Dated April 1 1930. Denom. \$1,000. Due \$6,000 on April 1 from 1931 to 1945 incl. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co., Rochester. Split int. rate offers will not be considered. A certified check for \$5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchasers without charge.

Financial Statement (Town of Greece).

Assessed valuation for 1929	\$12,966,088
Assessed valuation for 1930 (estimated)	14,000,000
(This valuation 76% of real value.)	
No bonded debt on the Town at large.	

Bonded Debt of the Town Account of Special Districts.

Title of Issue	Date of Issue	Per-cent	Balance Due	Total
Ridge Road water	1915	5	\$7,500	
Latta Road water	1922	5	42,625	
Eddy-Stone Road water	1922	6	14,000	
Lake Shore water	1923	4.80	130,000	
Eddy-Stone Road water ext. 1	1924	5	20,000	
Ridge Road water ext.	1925	4.70	52,800	
Eddy-Stone Road water ext. 2	1927	4.20	18,000	
				\$284,925
Dewey Ave. storm sewer	1925	5		32,000
Oakwood sidewalk	1928	5	7,000	
Stonewood-Conrad sidewalk	1928	5	8,000	
Stone Road sidewalk	1929	5	13,000	
Ridge Road sidewalk	1929	5½	16,000	
Willis Ave. sidewalk	1929	5½	8,000	
				52,000
Street improvement, series 1	1926	4.40	111,000	
Street improvement, series 2	1926	4.40	180,000	
Street improvement, series 3	1927	4.40	96,000	
Street improvement, series 4	1928	4.20	204,000	
Street improvement, series 5	1927	4.20	121,000	
Street improvement, series 6	1927	4.20	151,000	
Street improvement, series 7	1927	4.20	120,000	
Street improvement, series 8	1928	5	81,000	
Street improvement, series 9	1928	5	133,000	
Street improvement, series 10	1929	5½	122,000	
Street improvement, Willis Ave	1927	5	4,000	
				1,323,000

Total balance of bonds outstanding	\$1,691,925
Certificates of indebtedness for street impt. (Street impt. bonds series 11 to be issued, fund this temporary indebtedness)	80,461
Certificates of indebtedness for sidewalks	26,366

Total	\$1,798,752
Population, 1925 State census 6,805; 1930 Federal census 12,075.	

GREECE (P. O. Rochester), Monroe County, N. Y.—BIDS.—The following is a list of the bids received on Sept. 2 for the purchase of the \$17,000 coupon or registered Eddystone Road Water District Extension No. 3 bonds awarded as 5s to Edmund Seymour & Co., New York, at 100.689, a basis of about 4.90%—V. 131, p. 1593:

Bidder	Int. Bid.	Rate Bid.
Edmund Seymour & Co. (purchasers)	5%	100.689
Farson, Son & Co.	5½%	100.284
George B. Gibbons & Co., Inc.	5½%	101.11

GREEN RIVER, Sweetwater County, Wyo.—BOND SALE.—The \$60,000 issue of 6% coupon sewer bonds offered for sale on Sept. 2—V. 131, p. 1291—was sold to James H. Causey & Co., of Denver, at a price of 105.524, a basis of about 5.41%. Dated July 1 1930. Due in 20 years and optional in 10 years. The second highest bid was a tender of 105.521 by Geo. W. Vallery & Co., of Denver.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$10,000 4½% road bonds offered on Sept. 2—V. 131, p. 1452—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$267.

equal to 102.67, a basis of about 4.21%. Dated Aug. 15 1930. Due \$500 on July 15 1931; \$500 on Jan. and July 15 from 1932 to 1940 incl., and \$500 on Jan. 15 1941. An official list of the proposals received follows:

Bidder	Premium.
Fletcher Savings & Trust Co., Indianapolis	\$258.00
Fletcher American Co., Indianapolis	257.65
First Tri-State National Bank & Trust Co., Fort Wayne	190.00
Thomas D. Sheerin & Co., Indianapolis	252.00
Inland Investment Co., Indianapolis	252.75
The Union Trust Co., Indianapolis (purchaser)	267.00
City Securities Corp., Indianapolis	252.00

GREENE COUNTY (P. O. Greenville), Tenn.—BOND SALE.—An issue of \$100,000 4½% refunding bonds is reported to have recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Sept. 1 1930. Due from Sept. 1 1950 to 1959 incl. Prin. and int. (M. & S.) payable at the office of the County Trustee.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—FINANCIAL STATEMENT.—In connection with the notice in our issue of Sept. 6—V. 131, p. 1593—relative to the proposed sale on Sept. 18 of \$112,000 4½% coupon or registered school site bonds, we are in receipt of the following:

Financial Statement.

Assessed val. real and personal property, Grand List of 1929	\$121,844,543
Bonded debt, including the above issue	3,975,000

GREENWOOD, Leflore County, Miss.—BOND ELECTION.—We are informed that a special election will be held on Sept. 18 in order that the voters may pass upon a proposed issue of \$55,000 in paving bonds.

GREENWOOD, Leflore County, Miss.—BOND SALE.—A \$26,000 issue of paving bonds is reported to have been purchased by the First Securities Co., of Memphis.

GREENUP COUNTY (P. O. Greenup), Ky.—ADDITIONAL DETAILS.—The \$100,000 issue of refunding bonds that was purchased by Little, Wooten & Co., of Jackson, at 100.275—V. 131, p. 1593—bears interest at 5% and matures from 1932 to 1975, giving a basis of about 4.97%.

HADDON HEIGHTS, Camden County, N. J.—OFFERING DATE IS CHANGED.—The award of the \$68,500 4, 4½ or 4¾% coupon or registered sewerage disposal plant bonds, originally scheduled to have taken place on Sept. 9—V. 131, p. 1452—has been deferred until 8 p. m. (daylight saving time) on Sept. 16. Particulars regarding the issue remain the same as previously published.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 26 for the purchase of \$29,000 5% Highland Park Subdivision, paving and sewer improvement bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$3,000 from 1932 to 1940, incl., and \$2,000 in 1941. Principal and semi-annual interest (M. & S.) payable either at the office of the Director of Finance or the Citizens' Savings Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

Financial Statement.

As of Aug. 15 1930.

Actual value of property (estimated)	\$103,000,000.00
Assessed valuation for taxes year 1930	98,687,630.00
Total bonded debt, including this issue	3,405,311.54
Less water works bonds	357,000.00
Less sinking fund	561,710.71
Less special assessment included	675,648.76
Total debt	1,810,952.07

Population (1920 Census), 39,675; population (1930 Census), 52,162.

Date incorporated, 1854.

Tax rate per \$1,000, \$21.25 Tax collected, December, June.

HANCOCK COUNTY (P. O. Ellsworth), Me.—BOND SALE.—The \$150,000 4% coupon court house bonds offered on Sept. 9—V. 131, p. 1291—were awarded to E. H. Rollins & Sons of Philadelphia, at 99.77, a basis of about 4.03%. The bonds are dated Oct. 1 1930 and mature annually as follows: \$7,000 from 1931 to 1940 incl., and \$8,000 from 1941 to 1950 incl.

The following is an official list of the bids submitted for the issue:

Bidder	Rate Bid.
E. H. Rollins & Sons (purchasers)	99.77
Fidelity Trust Co.	99.519
Eastern Trust & Banking Co.	99.67
Harris, Forbes & Co.	99.67
Estabrook & Co.	99.28
National City Co.	99.517
Graham, Parsons & Co.	99.011
Union Trust Co.	99.512
Augusta Savings Bank	99.51

HARRISBURG, Dauphin County, Pa.—BOND SALE.—The Camp Curtin Trust Co. of Harrisburg, is reported to have recently purchased \$175,000 bonds, comprising the following issues:

\$65,000 hospital bonds.	\$20,000 street intersection bonds
50,000 bridge repair bonds.	15,000 bath house bonds.
25,000 sewer bonds.	

HAXTUN, Phillips County, Colo.—PRICE PAID.—The \$27,000 issue of 4½% water works refunding bonds that was purchased by the United States Bond Co., of Denver—V. 131, p. 1594—was awarded at a price of 97.00, giving a basis of about 4.75%. Due from 1935 to 1962, incl.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—FINANCIAL STATEMENT.—In connection with the notice in our issue of Aug. 2 (V. 131, p. 821) relative to the scheduled sale on Sept. 17 of \$250,000 4½% coupon or registered school bonds, we have received the following:

Financial Statement.

Bonds (outstanding)	\$1,262,250.00
Floating debt (including temporary bonds outstanding)	None
Sinking funds	None
Net debt	\$1,262,250.00
Bonds to be issued:	
School District Bonds, Series 12	\$250,000.00
Floating debt to be funded by such bonds	None
	250,000.00
Net debt, including bonds to be issued	\$1,512,250.00
Assessed valuations—Real property, incl. impts., 1930	\$41,988,582.00
Personal property, 1930	9,250.00

Total valuation as determined by State Tax Commis'n., \$41,997,832.00

Population—Village of Hempstead, Census of 1930, 12,664; School District No. 1, estimated, 1930, 20,000. Tax rate, fiscal year 1930, \$9.20 per thousand.

HOLDENVILLE, Hughes County, Okla.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Sept. 16, for the purchase of a \$225,000 issue of water supply bonds. (These are the bonds that were voted on Aug. 26.—V. 131, p. 1594.)

HOLLY SPRINGS, Marshall County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 10 by Chas. N. Dean, Mayor, for the purchase of a \$60,500 issue of impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. The purchaser is required to pay for the printing of the bonds.

HOLYOKE, Hampden County, Mass.—LIST OF BIDS.—The following is a list of the bids received on Sept. 4 for the purchase of the \$200,000 temporary loan awarded at 2.12% discount to Salomon Bros. & Hutzler, of Boston.—V. 131, p. 1594.

Bidder	Discount.
Salomon Bros. & Hutzler (Purchaser)	2.12%
Bank of Commerce & Trust Co.	2.19%
Shawmut Corp.	2.23%
First National Old Colony Corp.	2.24%
S. N. Bond & Co.	2.79%

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett), Tex.—BOND PROPOSAL DECLINED.—An offer of par was recently made by a bond house for the \$500,000 issue of 5% semi-annual road bonds that was unsuccessfully offered on May 5 (V. 130, p. 3405), which the County Commissioners decided to reject. The bid specified that the money would be advanced on a monthly basis as the actual construction required it, and the purchaser would not agree to pay the accrued interest. The bonds mature from 1933 to 1960, inclusive.

HYDE PARK UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Staatsburg), Dutchess County, N. Y.—BOND SALE.—The \$150,000 coupon or registered school building bonds offered on Sept. 6—V. 131, p. 1292—were awarded as 4½s to the Marine Trust Co., of Buffalo, at 100.69, a basis of about 4.43%. The bonds are dated Oct. 1 1930 and mature \$5,000 on Oct. 1 from 1931 to 1960, incl.

Bidder	Int. Rate.	Rate Bid.
Marine Trust Co. (purchaser)	4.50%	100.699
Dewey, Bacon & Co.	4.60%	100.29
Farson, Son & Co.	4.70%	100.177
Kissel, Kinnicutt & Co.	4.50%	100.439
Manufacturers & Traders Trust Co.	4.50%	100.529
Edmund Seymour & Co.	4.70%	100.519
Batchelder & Co.	4.50%	100.583

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (central standard time) on Sept. 23 for the purchase of \$19,000 4% municipal street improvement bonds of 1930, second issue. Dated Sept. 2 1930. Denom. \$500. Due \$1,000 on July 1 1932, \$1,000 on Jan. and July 1 from 1933 to 1949 incl., and \$1,000 on Jan. 1 1950. Prin. and semi-annual int. (January and July) payable at the City Treasurer's office and constitute, according to the offering notice, an obligation of the City. A certified check for 2½% of the total amount of the issue must accompany each proposal.

IRVINGTON, Essex County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, are reported to have recently purchased an issue of \$800,000 3½% temporary improvement bonds at par plus a premium of \$111.11, equal to 100.01, a basis of about 3.49%. The bonds are dated Sept. 10 1930 and mature on Sept. 10 1931. Legality approved by Hawkins, Delafield & Longfellow, of New York. The purchasers are reoffering the bonds for public investment priced to yield 3½%.

The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of \$14,000 4½% Earl Schwanke et al., Keener Township road construction bonds. Dated Sept. 15 1930. Denom. \$700. Due \$700 on July 15 1932, \$700 on Jan. and July 15 from 1933 to 1941 incl., and \$700 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Homer Lambert, County Treasurer, will receive sealed bids until 1 p. m. on Sept. 22 for the purchase of \$5,000 5% George Clark et al., road construction bonds. Dated Sept. 15 1930. Denom. \$250. Due \$250 on July 15 1932; \$250 on Jan. and July 15 from 1933 to 1941, incl., and \$250 on Jan. 15 1942.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The \$18,600 4½% coupon county road construction bonds offered on Sept. 6—V. 131, p. 1594—were awarded to the Madison Safe Deposit & Trust Co., of Madison, at par plus a premium of \$320, equal to 101.72, a basis of about 4.14%. The bonds are dated Sept. 1 1930 and mature \$930 on May and Nov. 15 from 1931 to 1940 inclusive. The following is a list of the bids submitted for the issue:

Bidder	Premium.
Madison Safe Deposit & Trust Co. (purchaser)	\$320.00
Inland Investment Co., Indianapolis	291.50
Fletcher American Co., Indianapolis	318.80
First & Tri-State National Bank & Trust Co., Fort Wayne	277.00
Fletcher Savings & Trust Co., Indianapolis	304.00
Thomas D. Sheerin & Co.	185.00
City Securities Corp., Indianapolis	258.00

JEFFERSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 71 (P. O. Waurika), Okla.—BOND SALE.—A \$7,000 issue of coupon school building bonds was purchased on Aug. 19 by Calvert and Canfield, of Oklahoma City, at par, as follows: \$3,000, as 5½s bonds, and \$4,000 as 5¼s.

JERSEY CITY, Hudson County, N. J.—BOND OFFERING.—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 19 for the purchase of \$3,940,000 4, 4½ or 4¾ coupon or registered bonds, described as follows:

\$2,744,000 general improvement bonds. Due on Oct. 1 as follows: \$100,000 from 1931 to 1946 incl., and \$104,000 from 1947 to 1957, incl.
\$70,000 school bonds. Due \$30,000 on Oct. 1 from 1931 to 1959, incl.
\$326,000 water bonds. Due on Oct. 1 as follows: \$8,000 from 1931 to 1955, incl., and \$9,000 from 1956 to 1969, incl.

Each issue is dated Oct. 1 1930. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Bids must be for all three issues of bonds offered and must name a single rate of interest therefor. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the face amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished.

JOHNSTOWN, Weld County, Colo.—BOND SALE.—A \$20,000 issue of 4½% water refunding bonds has recently been purchased by the First National Bank, of Longmont, at par and expenses.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.—An issue of \$189,573 4½% paving and street widening bonds has recently been purchased by the Prescott, Wright, Snider Co., of Kansas City (Mo.), at a price of 100.283, a basis of about 4.195%. Due from Sept. 1 1931 to 1940 incl. There were four other bids received.

KIPP SCHOOL DISTRICT No. 8 (P. O. Kipp), Saline County, Kan.—BOND SALE.—The \$45,000 issue of registered high school bonds offered for sale on Sept. 1—V. 131, p. 1292—was purchased by Stern Bros. & Co., of Kansas City, as 4½s, at a price of 99.00, a basis of about 4.58%. Dated Sept. 1 1930. Due in 20 years. There were no other bidders.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 27 for the purchase of the following issues of 4½% bonds aggregating \$35,500:

\$26,000 Henry W. Lueking et al., Vigo Township road construction bonds. Denom. \$650. Due \$1,300 on July 15 1932, \$1,300 on Jan. and July 15 from 1933 to 1941 incl., and \$1,300 on Jan. 15 1942.

5,000 James Orndorff et al., Widner Township road construction bonds. Denom. \$250. Due \$250 on July 15 1932, \$250 on Jan. and July 15 from 1933 to 1941 incl., and \$250 on Jan. 15 1942.

4,500 Christian C. Fossmeier et al., Johnson Township road construction bonds. Denom. \$225. Due \$225 on July 15 1932, \$225 on Jan. and July 15 from 1933 to 1941 incl., and \$225 on Jan. 15 1942.

Each issue is dated Sept. 2 1930. Interest is payable semi-annually on Jan. and July 15.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—An issue of \$1,000,000 revenue refunding notes was purchased on Sept. 10 by the Bankers Co. of New York at 2.73%. Dated Sept. 15 1930. Due in six months.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$15,200 4½% Carl Myers et al., Harrison Township road construction bonds offered on Sept. 5—V. 131, p. 1292—were awarded to the Brazil Trust Co., of Brazil, at par plus a premium of \$280.40, equal to 101.84, a basis of about 4.12%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: \$760 on July 15 1931; \$760 on Jan. and July 15 from 1932 to 1940, incl., and \$760 on Jan. 15 1941. The following is an official list of the bids submitted for the issue:

Bidder—	Premium.
Fletcher American Co.	\$277.30
The Brazil Trust Co., Brazil (Purchaser)	280.40
Fletcher Savings & Trust Co.	253.75
Thomas D. Sheerin & Co.	162.00
City Securities Corp.	217.00
Lake City Bank, Warsaw	266.00

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 23 for the purchase of \$10,200 4½% Prairie Township road construction bonds. Dated Oct. 15 1930. Denom. \$510. Due \$510 on July 15 1932; \$510 on Jan. and July 15 from 1933 to 1941, incl., and \$510 on Jan. 15 1942.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$45,000 5% coupon bonds offered on Sept. 10—V. 131, p. 1594—were awarded to the Commercial Bank of Crown Point, at par plus a premium of \$1,953, equal to 104.34, a basis of about 4.11%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: \$2,250 on July 1 1931; \$2,250 on Jan. and July 1 from 1932 to 1940 incl. and \$2,250 on Jan. 1 1941. The Fletcher American Co. of Indianapolis offered par plus a premium of \$1,890.

LAKEVIEW, Lake County, Ore.—MATURITY.—The \$75,000 issue of 6% semi-annual water bonds that was purchased at par by the Lakeview Water Co.—V. 131, p. 511—matures in 20 years and becomes optional after 2 years.

LAMAR COUNTY (P. O. Barnesville), Ga.—BOND SALE.—The \$65,000 issue of court house and jail bonds that was voted on July 23—V. 131, p. 822—is reported to have recently been purchased by J. H. Hillsman & Co., of Atlanta.

LANSDALE SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—C. C. Collings & Co. of Philadelphia on Aug. 26 purchased an issue of \$150,000 4½% coupon school bonds at par plus a premium of \$2,607.68, equal to 101.73, a basis of about 4.10%. The bonds are dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$5,000 from 1933 to 1947 incl., and \$15,000 from 1948 to 1952 incl. Int. is payable semi-annually. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS REGISTERED.—A \$41,000 issue of 5½% road and bridge refunding bonds has been registered recently by the State Comptroller. Denom. \$1,000. Due serially.

LAWRENCE, Nassau County, N. Y.—BOND SALE.—The \$120,000 coupon or registered park improvement bonds offered on Sept. 8—V. 131, p. 1453—were awarded as 4½s to Lehman Bros., of New York, at par plus a premium of \$322.80, equal to 100.269, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$4,000 from 1934 to 1948, incl., and \$5,000 from 1949 to 1960, incl.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND ELECTION.—At the general election to be held on Nov. 4, the qualified electors will be called upon to pass judgment on a proposed \$100,000 bond issue for highway purposes.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.—We are informed that sealed bids will be received until Sept. 24, by C. K. Wilson, County Judge, for the purchase of a \$500,000 issue of road bonds.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—James J. McCabe, City Clerk, will receive sealed bids until 8:15 p. m. (daylight-saving time) on Sept. 18, for the purchase of the following issues of not to exceed 6% interest coupon special assessment improvement bonds, aggregating \$100,000:

- \$85,000 bulkheading canals of Lido, series A bonds. Due \$8,500 on Oct. 1 from 1931 to 1940, incl.
- 10,000 bulkheading Reynolds Channel, series B bonds. Due \$500 on Oct. 1 from 1931 to 1950, incl.
- 5,000 parkways, series A bonds. Due \$1,000 on Oct. 1 from 1931 to 1935, inclusive.

Each issue is dated Oct. 1 1930. Denoms. \$1,000 and \$500. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual int. are payable only out of a fund composed of assessments levied and collected or to be levied and collected against or upon the lots or parcels of land benefited by, adjacent to, fronting on or opposite thereto. A certified check for 2% of the amount bid for, payable to Thomas J. Hogan, City Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

LOS ANGELES, Los Angeles County, Calif.—BIDDERS.—The following is an official list of the other bids received (all for 4½s) for the \$556,310 coupon funding (Santa Clara Valley Damages), series No. 5 bonds that were awarded on Sept. 3 to a syndicate headed by Dean Witter & Co. of San Francisco, as 4½s, at 100.56, a basis of about 4.17%.—V. 131, p. 1594:

Bidder—	Premium.
R. H. Moulton & Co.	2,962.08
Anglo-London-Paris Co. and associates	2,666.00
Weeden & Co.	2,313.00
National City Co.	2,023.00
Wm. R. Staats Co.	2,023.00
American Securities Co.	1,648.00
Halsey, Stuart & Co.	1,113.00

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received, according to report by Robert Dominguez, City Clerk, until Sept. 16, for the purchase of a \$5,000,000 issue of 4½% semi-annual water bonds. Due from 1931 to 1970, incl.

LOUISVILLE, Stark County, Ohio.—BOND OFFERING.—Earl E. Lautzenheiser, Village Clerk, will receive sealed bids until 12 m. on Sept. 13 for the purchase of \$58,916.64 6% special assessment impt. bonds. Dated Sept. 1 1930. One bond for \$416.64, all others for \$1,000 and \$500. Due on Oct. 1 as follows: \$6,916.64 in 1932, and \$6,500 from 1933 to 1940 incl. Prin. and semi-ann. int. (A. & O.) payable at the Louisville Bank, in Louisville. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

LULING ROAD DISTRICT (P. O. Lockhart) Caldwell County, Tex.—BOND SALE.—A \$325,000 issue of road bonds was recently awarded at par as follows: \$200,000 to the Citizens State Bank of Luling, and \$125,000 to the Alamo National Co. of San Antonio.

MADISON, Dane County, Wis.—BONDS AUTHORIZED.—The Common Council of the City has recently passed ordinances providing for the issuance of six issues of 5% municipal impt. bonds aggregating \$228,000, divided as follows: \$55,000 retaining wall; \$40,000 bridge and viaduct; \$35,000 fire station and fire apparatus; \$55,000 permanent street paving; \$23,000 special assessment street impt., and \$20,000 street extension bonds.

MADISON, Lake County, Ohio.—BOND SALE.—The \$6,360 coupon fire engine purchase bonds offered on Aug. 26—V. 131, p. 1293—were

awarded as 5½s to Spitzer, Rorick & Co. of Toledo, at a price of par. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$760 in 1932, and \$700 from 1933 to 1940 incl. Other bids were submitted by the Davies-Bertram Co., and McDonald, Callahan & Co.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a. m. on Oct. 2, for the purchase of \$90,000 4½% Madison Ave. bridge bonds. Dated Oct. 2 1930. Denom. \$900. Due \$4,500 on July 1 from 1932 to 1951, inclusive. Principal and semi-annual interest (January and July) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston recently purchased a \$40,000 temporary loan at 2.42% discount. The loan is dated Sept. 10 1930 and is payable as follows: \$20,000 on May 22 and on June 24 1931. Bids submitted were as follows:

Bidder—	Discount.
Merchants National Bank (purchaser)	2.42%
Faxon, Gade & Co.	2.43%
First National Old Colony Corporation	2.47%
Peoples National Bank (Marlboro)	2.48%
Curtis & Sanger	2.49%
F. S. Moseley & Co.	2.50%

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 18 for the purchase of \$9,200 5% Alva W. Shunk et al., road improvement bonds. Dated Sept. 2 1930. Due one bond each six months from July 15 1931 to Jan. 15 1941.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN—BOND SALE.—The \$400,000 temporary loan offered on Sept. 4—V. 131, p. 1454—was awarded to the Shawmut Corp. of Boston, at 2.17% discount. The loan is dated Sept. 5 1930 and is payable on Jan. 26 1931.

BOND SALE.—The \$35,000 4% coupon sidewalk bonds also offered on Sept. 4—V. 131, p. 1454—were awarded to Stone & Webster & Blodget, Inc., of Boston, at 100.91, a basis of about 3.64%. The bonds are dated Aug. 1 1930 and mature annually on Aug. 1 from 1931 to 1935 incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Stone & Webster and Blodget, Inc. (purchaser)	100.91
Curtis & Sanger	100.857
Bank of Commerce & Trust Co.	100.125
F. S. Moseley & Co.	100.513
R. L. Day & Co.	100.699
First National Old Colony Corp.	100.56
Estabrook & Co.	100.656
Atlantic Corp.	100.67
Harris, Forbes & Co.	100.65

The following is a list of the bids submitted for the temporary loan:

Bidder—	Discount.
Shawmut Corp. (purchaser)	2.17%
First National Old Colony Corp.	2.18%
Salomon Bros. & Hutzler	2.34%
Bank of Commerce & Trust Co.	2.36%

MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS APPROVED.—On Aug. 27 the County Board of Supervisors approved a bond issue of \$1,230,000 for a highway construction program by a vote of 24 to 4. The project is said to include a 4-year and a 6-year financing plan. It is stated these bonds anticipate State allotments and free funds.

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until 12 m. on Sept. 25 for the purchase of the following issues of 5½% bonds aggregating \$68,670.51: \$38,071.51 property owners' portion street improvement bonds. One bond for \$1,071.51, all others for \$1,000. Due as follows: \$1,071.51 on March 1 and \$1,000 on Sept. 1 1931, and \$2,000 on March and Sept. 1 from 1932 to 1940, incl.

13,944.00 property owners' portion street improvement bonds. One bond for \$944, all others for \$1,000. Due as follows: \$944 on March 1 and \$1,000 on Sept. 1 1931; \$1,000 on March and Sept. 1 in 1932 and 1933, and \$2,000 in March and Sept. 1 in 1934 and 1935.

11,655.00 city's portion street improvement bonds. One bond for \$655, all others for \$1,000. Due as follows: \$655 on March 1 and \$1,000 on Sept. 1 1931, and \$1,000 on March and Sept. 1 from 1932 to 1936, incl.

5,000.00 sewer construction bonds. Denom. \$500. Due \$500 on March and Sept. 1 from 1931 to 1935, incl.

All of the above bonds are dated Sept. 1 1930. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Any one desiring to do so may present a bid or bids for such bonds, based upon their bearing a different rate of interest than 5½%, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on Sept. 22 for the purchase of \$63,750 5% property owners' portion street improvement bonds. Dated April 1 1930. One bond for \$500, all others for \$1,000 and \$750. Due on Oct. 1 as follows: \$6,750 from 1932 to 1938, incl., and \$6,500 in 1939. Principal and semi-annual interest (A. & O.) payable at the State Bank, Massillon. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

METAMORA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Metamora, R. F. D. No. 2), Lapeer County, Mich.—BOND OFFERING.—Charles Mathieson, District Secretary, will receive sealed bids until 1 p. m. (eastern standard time) on Sept. 16 for the purchase of \$15,000 not to exceed 5% interest school bonds. Dated Sept. 15 1930. Denom. \$1,000 and \$500. Due \$1,500 on Mar. 1 from 1932 to 1941, incl. Interest is payable in Mar. and Sept. Board of Education will furnish bonds. A certified check for 2% of the bid must accompany each proposal. The District is said to have an assessed valuation of \$300,000; no outstanding obligations.

MIAMI BEACH, Dade County, Fla.—BOND REDEMPTION.—We are in receipt of a notice from C. W. Tomlinson, City Clerk, informing us that the City will purchase at par and accrued interest, any bonds of the city maturing in the years 1930 or 1931. Bonds should be sent to the Miami Beach First National Bank with sight draft attached. (This report supplements that given in V. 131, p. 1591.)

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—Harold S. LaPolt, City Treasurer, will receive sealed bids until 2 p. m. on Sept. 29 for the purchase of \$135,000 4½% coupon street paving bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$15,000 on Sept. 1 from 1931 to 1939, incl. Bids will also be considered for the bonds to bear interest at a lesser rate of interest, but no split rate bids will be considered. Principal and semi-annual interest (M. & S.) payable in Middletown. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion will be furnished the successful bidder.

MILACA, Mille Lacs County, Minn.—WARRANT SALE.—The \$2,000 issue of 6% coupon sewer warrants offered for sale on Sept. 2—V. 131, p. 1454—was purchased by the First Milaca Co., of Milaca, at a price of 101.00, a basis of about 5.80%. Dated Sept. 1 1930. Due from Jan. 1 1932 to 1941, incl. No other bids were received.

MINEOLA, Nassau County, N. Y.—BOND SALE.—The \$20,000 coupon or registered sewer bonds offered on Sept. 5—V. 131, p. 1293—were awarded as 4½s, to the Central National Bank, of Mineola, at par plus a premium of \$46.50, equal to 100.23, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature \$1,000 on Sept. 1 from 1935 to 1954, incl. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
Central National Bank (Purchaser).....	4 1/4 %	100.23
Batchelder & Co.....	4.40 %	100.294
Graham, Parsons & Co.....	4 1/4 %	100.639
Barr Bros. & Co., Inc.....	4.40 %	100.027
Manufacturers & Traders Trust Co.....	4.40 %	100.289
Roosevelt & Son.....	4.40 %	100.228
A. C. Allyn & Co.....	4.50 %	100.38

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Texas.—BONDS REGISTERED.—The \$60,000 issue of 5% school bonds that was recently sold (V. 131, p. 1595) was registered by the State Comptroller on Sept. 2. Due serially. Denom. \$500.

MISSION, Hidalgo County, Texas.—BONDS REGISTERED.—Two issues of 6% serial bonds, aggregating \$30,000, were registered by the State Comptroller on Sept. 3. The issues are as follows: \$25,000 street improvement and \$5,000 cemetery bonds. Denom. \$1,000.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—Sealed bids will be received until noon on Oct. 1, by Theodore G. Blibo, Governor, for the purchase of an \$850,500 issue of 4 1/4 % coupon State bonds. Denom. \$1,000, one for \$500. Dated Oct. 1 1930. Due in 20 years from date. Prin. and int. (A. & O.) payable at the office of the State Treasurer, or at the National City Bank in New York. All or any part of the bonds may be bid for. The bidder offering the highest and best premium will be awarded the bonds. They are offered for sale and sold under and by virtue of the provisions of House Bill No. 790, Laws of Mississippi 1930, approved by the Governor on May 19 1930. The right is reserved to reject any or all bids and to sell said bonds at public outcry or at private sale. A certified check for 5% of the bonds bid for, payable to H. C. Yawn, State Treasurer, is required.

(A similar issue of bonds was unsuccessfully offered on Aug. 1—V. 131, p. 977).

MONROE COUNTY (P. O. Rochester), N. Y.—PUBLIC OFFERING OF \$4,000,000 BONDS.—The \$4,000,000 coupon or registered county building bonds awarded on Sept. 5 as 3.90%, at 100.21, a basis of about 3.885%—V. 131, p. 1595—are being reoffered for public investment by the Marine Trust Co., and the Marine Midland Trust Co., both of Buffalo, at prices ranging from 100.48 for the 1934 maturity, yielding approximately 3.75%, to 101.78 for the 1960 maturity, yielding approximately 3.80%. Bonds maturing from 1939 to 1950, both inclusive, are priced to yield approximately 3.85%. The securities are said to be legal investment for savings banks and trust funds in New York State. The County is reported to have an assessed valuation of \$776,940,482 and a total debt, including present issue, of \$7,105,000. Population, 1930 census, 423,172.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—The \$69,300 Special Assessment Road District No. 71 bonds offered on Sept. 10—V. 131, p. 1595—were awarded as 4 1/4 % to Otis & Co. of Cleveland, at par plus a premium of \$131, equal to 100.18.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 26 for the purchase of \$130,000 5% water supply bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$7,000 in 1931; \$6,000 in 1932; \$7,000 in 1933; \$6,000 in 1934; \$7,000 in 1935; \$6,000 in 1936; \$7,000 in 1937; \$6,000 in 1938; \$7,000 in 1939; \$6,000 in 1940; \$7,000 in 1941; \$6,000 in 1942; \$7,000 in 1943; \$6,000 in 1944; \$7,000 in 1945; \$6,000 in 1946; \$7,000 in 1947; \$6,000 in 1948; \$7,000 in 1949 and \$6,000 in 1950. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/2 of 1% or a multiple thereof. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. D. W. and A. S. Iddings of Dayton, Ohio, and Peck, Shafer & Williams of Cincinnati, Ohio, attorneys, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds will certify as to the legality thereof.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$7,800 4 1/4 % coupon gravel road construction bonds offered on Sept. 5—V. 131, p. 1595—were awarded to the Crawfordsville Trust Co. of Crawfordsville, at par plus a premium of \$144.82, equal to 101.85, a basis of about 4.11%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: \$390 on July 15 1931; \$390 on Jan. and July 15 from 1932 to 1940 incl., and \$390 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Crawfordsville Trust Co. (purchaser).....	\$144.82
Brazil Trust Co., Brazil.....	142.10
Fletcher American Co., Indianapolis.....	135.35
Elston Bank & Trust Co., Crawfordsville.....	132.60
Fletcher Savings & Trust Co., Indianapolis.....	127.75
First & Tri-State National Bank & Trust Co., Fort Wayne.....	126.00
Inland Investment Co., Indianapolis.....	121.75
City Securities Corp., Indianapolis.....	105.05

MORRIS COUNTY (P. O. Dainierfield), Tex.—BOND OFFERING.—W. Z. Beasley, County Judge, is reported to be receiving sealed bids until Sept. 13, at 9 a. m. for the purchase of a \$65,000 issue of road bonds.

MORRISVILLE, Bucks County, Pa.—BOND SALE.—The \$25,000 4 1/4 % bridge and street improvement bonds offered on Aug. 29—V. 131, p. 1293—were awarded to A. B. Leach & Co., of Philadelphia, at par plus a premium of \$658.75, equal to 102.63, a basis of about 4.20%. The bonds are dated May 1 1930 and mature \$5,000 in 1935, and \$10,000 in 1940 and 1945.

MOSS LANDING SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$8,000 issue of 5 1/4 % semi-annual school bonds offered for sale on Sept. 2—V. 131, p. 1293—was purchased by G. W. Bond & Son, of Santa Ana for a premium of \$111.50, equal to 101.39, a basis of about 5.28%. Dated Sept. 2 1930. Due \$500 from 1931 to 1946, incl. No other bids were received.

MUNCIE, Delaware County, Ind.—BOND SALE.—In connection with the offering on Aug. 26 of \$43,500 4 1/4 % coupon funding bonds (V. 131, p. 1294), Lester E. Holloway, City Controller, informs us that the issue was awarded to the Merchants National Bank of Muncie at par plus a premium of \$657.85, equal to 101.51, a basis of about 4.16%. The bonds mature on Aug. 26 as follows: \$5,000 from 1931 to 1938, incl., and \$3,500 in 1939. The Delaware County National Bank of Muncie also bid for the issue. This report of the sale corrects that given in our issue of Aug. 30 (V. 131, p. 1445).

MUNCIE SCHOOL CITY, Delaware County, Ind.—BOND SALE.—The \$30,000 4 1/4 % school building bonds offered on Sept. 8—V. 131, p. 1294—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of \$1,376, equal to 104.58, a basis of about 4.02%. The bonds are dated Sept. 1 1930 and mature on Jan. 1 1943.

An official list of the bids submitted for the issue follows:

Bidder—	Premium.
Union Trust Co. (purchaser).....	\$1,376.00
Merchants National Bank, Muncie.....	1,227.12
Delaware County Bank, Muncie.....	1,350.00
Union Trust Co., Indianapolis.....	1,376.00
Fletcher American Co., Indianapolis.....	1,328.40

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—BOND SALE.—A \$325,000 issue of road bonds is reported to have been purchased by Caldwell & Co. of Nashville at a price of 99.00.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$45,000 school bonds offered on Sept. 10—V. 131, p. 1134—were awarded as 4 1/4 % to Prescott Lyon & Co. of Pittsburgh, at par plus a premium of \$336.75, equal to 100.74, a basis of about 4.19%. The bonds are dated Oct. 1 1930 and mature as follows: \$2,000 on Nov. 1 from 1937 to 1957, incl., and \$3,000 on Nov. 1 in 1958.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The National Rockland Bank, of Boston, on Sept. 9 is reported to have purchased a \$400,000 temporary loan at 2.39% discount. The loan becomes due on Feb. 5 1931.

NEW CASTLE (P. O. Chappaqua) Westchester County, N. Y.—BONDS OFFERING.—Leroy Potter, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 24, for the purchase of \$42,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$4,000 from 1931 to 1936, incl., and \$3,000 from 1937 to 1942, incl. Rate of int. to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

NEW JERSEY, State of.—OFFER \$1,500,000 4% BONDS.—H. L. Allen & Co. of New York are offering a block of \$1,500,000 4% road bonds for public investment at a price of 101 1/4 and int., yielding 3.90%. The bonds are dated July 1 1930 and mature on July 1 1950. Int. is payable semi-annually in January and July. Coupon bonds in the denom. of \$1,000 or convertible into registered bonds in denom. up to \$50,000. The securities are said to constitute direct and general obligations of the entire State, payable from an unlimited tax upon all the taxable property therein, and to be legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and Connecticut.

Financial Statement.

Assessed valuation.....	\$6,829,060,074
Net bonded debt (less than 1.36% of assessed value and \$23 per capita).....	92,050,000
Population, 1930 census, 4,002,568.	

NEW ORLEANS, Orleans Parish, La.—BOND SALE.—The \$2,000,000 issue of 4 1/4 % coupon, series C, sewerage, water and drainage bonds offered for sale on Sept. 10 (V. 131, p. 1294), was purchased by the First National Bank and Halsey, Stuart & Co., both of New York, jointly, for a premium of \$64,160, equal to 103.208, a basis of about 4.31%. Dated Oct. 1 1930. Due from Oct. 1 1932 to 1980, inclusive.

NEW YORK, State of (P. O. Albany).—COMPTROLLER'S STATEMENT REGARDING PROPOSED STATE FINANCING.—In view of the many reports that have appeared in the daily newspapers to the effect that an offering of long-term State bonds is imminent, State Comptroller Morris S. Tremaine on Aug. 26 issued a statement disclaiming any intention to offer State bonds, at least not before November. The text of the Comptroller's statement follows:

"Albany, Aug. 26.—Morris S. Tremaine, State Comptroller, announced to-day that the State has no intention of offering for sale any State bonds in the immediate future. If the money is needed, and a satisfactory market for State bonds can be obtained, he said, he might make an offering in November, but certainly not before then.

"This announcement was made as the result of various unfounded rumors recently circulated to the effect that a State bond issue was imminent.

"The requirements of the State usually necessitate a sale of its bonds once in each year. In the last several years the State has been fortunate in selling its securities because careful consideration was given to choosing what were considered opportune times for these sales after consultation with the leaders in the financial world.

"Last fall when interest rates were very high and the market very unsettled, rather than sell long-term bonds at a high rate of interest, Comptroller Tremaine sold short-term 4% notes which were refunded by the sale of bonds on April 15 to Messrs. J. P. Morgan & Co. at a 3.59% interest cost to the State.

"The Comptroller further stated that while he has always made every effort to obtain the very best possible price for State securities and has been in constant consultation with the leading bankers on this subject, he does not believe it is good business to sell securities, regardless of how good the market is, unless the State actually needs the money, for in so doing the proceeds of the bonds sale must necessarily be kept on deposit with banks of the State at a lower rate of interest than the bonds bear until such time as the money is actually needed.

"Comptroller Tremaine added that he had decided, therefore, that if necessary he would finance the current needs by utilizing various investment funds temporarily, believing that there is more than an even chance of getting a better price for State securities, than is now obtainable, by the sale of bonds either late in the Fall or early in the winter. Even though the actual price would be no better than he could obtain now there would be an obvious saving in interest to the taxpayer."

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 16 for the purchase of an issue of \$40,000 tuberculosis hospital maintenance notes. Dated Sept. 16 1930. Denom. \$10,000 and \$5,000. Due on April 15 1931. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH CASTLE, Town of (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 18 for the purchase of the following issues of coupon or registered bonds aggregating \$136,500:

\$66,500 highway impt. bonds. Dated June 1 1930. Due on June 1 as follows: \$500 in 1931 and \$3,000 from 1932 to 1953 incl. June and Dec. int.

40,000 sewer district bonds. Dated Sept. 1 1930. Due \$2,000 on Sept. 1 from 1935 to 1954 incl. March and Sept. int.

30,000 water district bonds. Dated Sept. 1 1930. Due \$2,000 on Sept. 1 from 1935 to 1949 incl. March and Sept. int.

All of the above bonds are to bear int. at a rate not to exceed 6%, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and semi-ann. int. payable in gold at the Citizens Bank of White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for \$5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

NORTH CASTLE SOUTH FIRE DISTRICT (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.—Joseph T. Miller, Secretary of Board of Fire Commissioners, will receive sealed bids until 8.30 p. m. (daylight saving time) on Sept. 18 for the purchase of \$22,000 not to exceed 6% int. coupon or registered fire district bonds. Dated June 1 1930. Denom. \$1,000. Due \$2,000 annually from June 1 1931 to 1941 incl. Rate of int. to be expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Bank of White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for \$1,000, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

NORTH HEMPSTEAD, PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—C. E. Schmidt, Town Clerk, will receive sealed bids until 2.30 p. m. (daylight saving time) on Sept. 23 for the purchase of \$354,000 4 1/4 % or 4 1/2 % coupon or registered sewer extension bonds. Dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$10,000 from 1931 to 1964 incl., and \$14,000 in 1965. Prin. and semi-ann. int. (A. & O.) payable at the Bank of North Hempstead in Port Washington or at the Chase National Bank, New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The offering notice states that the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, New York, that the bonds are binding and legal obligations of the Town of North Hempstead, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Port Washington), Nassau County, N. Y.—BOND SALE.—

The \$90,000 coupon or registered school bonds offered on Sept. 8—V. 131, p. 1455—were awarded as 4½s to Graham, Parsons & Co., of New York, at 100.581, a basis of about 4.11%. The bonds are dated Sept. 1 1930 and mature \$45,000 on Sept. 1 in 1934 and 1935. Bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
Graham, Parsons & Co. (Purchasers).....	4½%	100.581
Rutter & Co.....	4½%	100.233
Bank of North Hempstead.....	4½%	100.059
Kissel, Kinnicutt & Co.....	4½%	100.40
Roosevelt & Son.....	4½%	100.299
Batchelder & Co.....	4½%	100.02
Dewey, Bacon & Co.....	4½%	100.40

OAKLAND COUNTY (P. O. Pontiac), Mich.—BIDS FOR \$897,000 BONDS UNDER ADVISEMENT.—In connection with the offering on Sept. 2 of five issues of special assessment road district bonds aggregating \$897,000—V. 131, p. 1294—we learn that the bids submitted for the bonds have been taken under advisement by the County Road Commission. The proposals follow:

Bidder—	Int. Rate.	Rate Bid.
Spitzer, Rorick & Co., and Blanchet, Bowman & Wood jointly.....	6%	100.27
Ramsey, Gordon & Co.....	5½%	100.00
Bumpus & Co. (Bid only for three small issues totaling \$86,000).....	5½%	100.03

BOND SALE.—We were later informed that the Board of County Commissioners decided to accept the offer of Bumpus & Co. of Detroit, for the \$86,000 bonds and to reoffer the balance shortly.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan), Wash.—BOND SALE.—The \$5,000 issue of school bonds offered for sale on Aug. 18—V. 131, p. 823—was purchased by the State of Washington as 5½s at par. Due in from two to five years. No other bids were received.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$4,400 4½s coupon road impt. bonds offered on Sept. 1—V. 131 p. 1294—were awarded to William H. Edwards of Huron (Ind.) at par plus a premium of \$126.52, equal to 102.87, a basis of about 3.91%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: \$220 on July 15 1931; \$220 on Jan. and July 15 from 1932 to 1940 incl.; and \$220 on Jan. 15 1941. Bids for the bonds were as follows:

Bidder—	Premium.
William H. Edwards (purchaser).....	\$126.52
Fletcher America Co., Indianapolis.....	64.00
Fletcher Savings & Trust Co., Indianapolis.....	56.60
Inland Investment Co., Indianapolis.....	10.75
City Securities Corp., Indianapolis.....	51.00
First & Tri-State National Bank & Trust Co., Fort Wayne.....	10.00

OMAHA, Douglas County, Neb.—BOND SALE.—The two issues of coupon bonds aggregating \$230,000 offered for sale on Sept. 8—V. 131, p. 1455—were purchased by the Continental Illinois Co. of Chicago, as 4s, paying a premium of \$430, equal to 100.186, a basis of about 3.99%. The issues are:

\$200,000 sewer, series of 1930 bonds. Due on Oct. 1 1950.
\$30,000 fire engine house, series of 1930 bonds. Due on Oct. 1 1950.

The following is an official list of the bids received:

Name of Bidder—	4%—Rate Bid—4½%	Premium.
* Continental Illinois Co., Chicago.....	\$230,000	\$430.00
Northern Trust Co., Chicago.....	230,000	306.00
First Union Tr. & Sav. Bank, Chicago.....	230,000	138.00
Omaha National Bank, Omaha.....	230,000	108.10
Mississippi Valley Co., St. Louis.....	167,000	16.00
Salomon Bros. & Hutzler, Chicago.....	200,000	184.00
R. L. Day Co., Boston.....	230,000	102.099
Stern Brothers, Omaha.....	230,000	89.70
Ware Hall Co., Omaha.....	130,000	1,925.00
Hibernia Security Co., Omaha.....	200,000	296.00
Burns Potter Co., Omaha.....	205,000	3.00
United States National Bank, Omaha.....	230,000	6,168.00
Wachob Bender Co., Omaha.....	200,000	50.00
Omaha National Co., Omaha.....	170,000	401.00
National City Co., Chicago.....	165,000	65,000
* Purchaser.		15.00

ORANGE, Orange County, Va.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Sept. 15 by Frank B. Perry, Chairman of the Bond Committee, for the purchase of two issues of 5% semi-annual bonds aggregating \$150,000, as follows:

\$75,000 sewer bonds. Denom. \$1,000.
\$75,000 sewer bonds. Denom. \$500.

Dated July 1 1930. Due on July 1 1960 and optional on July 1 1940. Bids may be for the entire lot or for either issue separately. The legal approval of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the bid is required.

OYSTER BAY SCHOOL DISTRICT, N. Y.—NOTE SALE.—The First National Bank of Glen Head on Aug. 25 purchased an issue of \$20,100 5% registered grading and planting notes at par plus a premium of \$500, equal to 102.48, a basis of about 4.49%. Dated Sept. 1 1930. Denoms. \$2,100 and \$2,000. Due annually as follows: \$2,100 in 1931, and \$2,000 from 1932 to 1940 incl. Int. is payable in March and Sept.

PARMA (P. O. Cleveland, Brooklyn Station), Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on Sept. 25 for the purchase of \$9,000 6% special assessment street impt. bonds. Dated Oct. 1 1930. Denoms. \$1,000. Due on Oct. 1 as follows: \$1,000 in 1932, and \$2,000 from 1933 to 1936 incl. Int. is payable in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the successful bidder.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Sept. 5—V. 131, p. 1596—was awarded to the Shawmut Corp. of Boston at 2.14% discount. The loan is dated Sept. 5 1930 and is payable on Dec. 24 1930. Bids received were as follows:

Bidder—	Discount.
Shawmut Corp. (purchaser).....	2.14%
Salomon Bros. & Hutzler (plus \$1).....	2.19%
F. S. Moseley & Co.....	2.29%
Warren National Bank (Peabody).....	2.30%

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—BOND SALE.—The \$18,000 coupon or registered school bonds offered on Sept. 4—V. 131, p. 1455—were awarded as 5s to the Pennsauken Township National Bank, at par plus a premium of \$351.20, equal to 101.95, a basis of about 4.76%. The bonds are dated Sept. 1 1930 and mature \$1,000 on Sept. 1 from 1932 to 1949 incl. The First National Bank & Trust Co., Merchantville, offered par plus a premium of \$55.55 for the bonds as 5s.

PENNSBORO, Ritchie County, W. Va.—BOND ELECTION.—It is reported that the voters will pass upon the proposed issuance of \$40,000 in water works impt. bonds at a special election to be held on Sept. 30. (These bonds were voted on Aug. 15 but reports state the election was later invalidated.)

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Bernville), Berks County, Pa.—BOND SALE.—The \$42,000 4½% coupon school bonds offered on Sept. 6—V. 131, p. 978—were awarded to the Reading National Bank of Reading, at par plus a premium of \$1,470, equal to 103.50, a basis of about 4.08%. The bonds are dated Sept. 1 1930 and mature \$2,000 on Sept. 1 from 1931 to 1951 incl. Bids for the issue were as follows:

Bidder—	Premium.
Reading National Bank (purchaser).....	\$1,470.00
Colonial Trust Co., Reading.....	1,379.28
Prescott Lyon & Co., Pittsburgh.....	1,058.46
Bernville National Bank.....	951.22
Edward Lowber Stokes & Co., Philadelphia.....	903.00
Manufacturers & Traders Trust Co., Buffalo.....	344.23

PINAL COUNTY SCHOOL DISTRICT NO. 31 (P. O. Coolidge), Ariz.—BOND SALE.—A \$60,000 issue of 5½% school building bonds is reported to have been purchased by Peck, Brown & Co. of Denver. Dated Aug. 1 1930. Due as follows: \$2,000, 1932 to 1936; \$3,000, 1937 to 1941; \$4,000, 1942 to 1946 and \$5,000, 1947 to 1949. Prin. and semi-ann. int. payable at Kountze Bros. in N. Y. City.

BOND SALE.—A \$20,000 issue of 6% District No. 22 bonds is also reported to have been purchased by the above company. Dated Aug. 1 1929. Due in 20 years and optional in 10 years.

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—H. B. Walker, Village Clerk, will receive sealed bids until 12 m. on Sept. 13 for the purchase of \$9,000 6% special assessment storm sewer construction bonds. Dated Oct. 1 1930. Denom. \$500. Due \$1,500 on Oct. 1 from 1931 to 1936 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$100, payable to the order of the Village, must accompany each proposal.

PLANDOME, Nassau County, N. Y.—BOND OFFERING.—Gilbert C. Shepard, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 24 for the purchase of \$140,000 not to exceed 6% int. coupon or registered park bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$4,000 on Oct. 1 from 1935 to 1939 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (A. & O.) payable at the Bank of North Hempstead in Port Washington, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$333,000 offered on Sept. 9—V. 131, p. 1455—were awarded as 4½s to Kissel, Kinnicutt & Co. of New York, at par plus a premium of \$2,127.87, equal to 100.639, a basis of about 4.16%:

\$287,000 public impt. bonds. Due on Sept. 1 as follows: \$24,000 from 1931 to 1935 incl.; \$12,000 in 1936; \$11,000 in 1937; \$12,000 in 1938 and \$11,000 from 1939 to 1950 incl.
46,000 water bonds. Due on Sept. 1 as follows: \$3,000 from 1935 to 1948 incl. and \$2,000 in 1949 and 1950.

Each issue is dated Sept. 1 1930. The successful bidders are re-offering the bonds for public investment at prices to yield from 3.00 to 4.10%. They are said to be legal investment for savings banks and trust funds in New York State and to be payable from unlimited ad valorem taxes levied against all taxable property in the Village.

PORTLAND, Multnomah County, Ore.—LIST OF BIDDERS.—In connection with the sale of the \$1,600,000 4½% street widening bonds to a syndicate headed by Hallgarten & Co. of New York at 104.778, a basis of about 4.13%—V. 131, p. 1596—we are now in receipt of the following official list of the bidders and their bids, all bids including accrued interest:

Bidder—	Price Bid.
Bankers Co. of New York; Guaranty Co.; Ames, Emerich & Co.; Hannah, Ballin & Lee, and George H. Burr, Conrad & Broom, Inc.....	104.159
Lehman Bros.; Kountze Bros., Kean, Taylor & Co., and Tucker Hunter Dulin & Co.....	104.537
Halsey, Stuart & Co., Bancamerica-Blair Corp., and R. W. Pressprich & Co.....	104.307
E. H. Rollins & Sons, A. B. Leach & Co., and Phelps, Fenn & Co.....	103.52
National City Co.; First National Old Colony Corp., and R. L. Day & Co.....	104.219
United Oregon Corp.; Barr Bros. & Co., Inc., and Chase Securities Co.....	104.322
Smith, Camp & Co.; Northern Trust Co.; First Union Trust & Savings Bank, and Chatham Phenix Corp.....	103.903
Estabrook & Co.; M. M. Freeman & Co.; the Milwaukee Co., and C. F. Childs & Co.....	104.035
Continental Illinois Co.; Harris Trust & Savings Bank; Foreman-State Corp., and First National Bank of Portland.....	103.7125
H. L. Allen & Co.; Stephens & Co.; M. F. Schlatter & Co.; Seasongood & Mayer, and Richards & Blum, Inc.....	104.4479
* Hallgarten & Co., Old Charter Financial Corp., Curtis & Sanger, and Hornblower & Weeks.....	104.779
First Detroit Co., First National Bank of New York, Anglo London Paris Co., Eldredge & Co., and Wells, Dickey & Co.....	104.249
* Successful bid.	

POTTER COUNTY (P. O. Amarillo), Tex.—BONDS VOTED.—At a special election held recently, the voters gave their approval of a proposed \$420,000 bond issue to be used for the construction of a court house.

POWELL, Park County, Wyo.—BOND SALE.—We are informed that the \$60,000 issue of water refunding bonds that was unsuccessfully offered on May 23—V. 130, p. 4103—has since been purchased by James H. Causey & Co. of Denver. Due \$3,000 from 1931 to 1950 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 26 for the purchase of \$11,600 4½% Franklin Township road construction bonds. Dated Sept. 15 1930. Denom. \$580. Due \$580 on July 15 1932; \$580 on Jan. and July 15 from 1933 to 1941 incl., and \$580 on Jan. 15 1942.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—J. A. Miller, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 15 for the purchase of \$12,000 4½% Samuel Uphaus et al., Green Township road construction bonds. Denom. \$600. Due semi-annually as follows: \$600 on July 15 1931; \$600 on Jan. and July 15 from 1932 to 1940 incl., and \$600 on Jan. 15 1941.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 19 by S. O. Frazier, Clerk of the Board of County Commissioners, for the purchase of two issues of 4½% coupon bonds aggregating \$100,000 as follows: \$60,000 school building bonds. Due on Aug. 1 as follows: \$2,000, 1933 to 1950 and \$3,000, 1951 to 1958, all incl. Authority: County Finance Act of North Carolina.
40,000 school bonds. Due on Aug. 1, as follows: \$1,000, 1932 to 1941 and \$2,000, 1942 to 1956, all incl. Authority: Chapter 277 of the Public Local Laws of North Carolina of 1929.

Denom. \$1,000. Dated Aug. 1 1930. Prin. and int. (F. & A.) payable in gold or its equivalent at the Central Hanover Bank & Trust Co. of N. Y. City. Bids are required on all of the \$100,000 bonds. Legal approval by Clay, Dillon & Vandewater of N. Y. City. A \$2,000 certified check, payable to the above Board is required.

RAPID CITY, Pennington County, S. Dak.—BOND SALE POSTPONED.—The \$30,000 issue of 5% semi-ann. fire department bonds, the sale of which was scheduled for Sept. 2—V. 131, p. 1456—will not be offered until Sept. 15. Dated July 1 1930. Due on July 1 1950 and optional July 1 1933.

REIDSVILLE, Rockingham County, N. C.—BOND SALE.—The \$65,000 issue of coupon or registered refunding bonds offered for sale on Aug. 21—V. 131, p. 979—was purchased by Caldwell & Co., of Nashville, as 5s, paying a premium of \$742.95, equal to 101.14, a basis of about 4.89%. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1960, incl.

RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 7,

by E. E. Keebler, Superintendent of the Parish Schools, for the purchase of a \$25,000 issue of 5, 5½, 5¾ or 6% coupon school bonds. Prin. and int. (A. & O.) payable at the Chase National Bank in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished. A certified check for 2½% of the bonds bid for, payable to the School Board, is required.

RIO GRANDE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rio Grande) Starr County, Tex.—BONDS VOTED.—At a special election held recently, the voters approved the issuance of \$140,000 in school building bonds by a count reported to have been 109 "for" to 32 "against."

It is reported that a block of \$100,000 of these bonds will be offered for sale within 60 days. Oscar T. Vale, District Secretary.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The \$9,600 4½% coupon road bonds offered on Sept. 1—V. 131, p. 1456—were awarded to the Batesville Bank of Batesville, at par plus a premium of \$187, equal to 101.94, a basis of about 4.10%. The bonds are dated Aug. 15 1930 and mature semi-annually as follows: \$480 on July 15 1931; \$480 on Jan. and July 15 from 1932 to 1940 incl. and \$480 on Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium.
Batesville Bank (purchaser).....	\$187.00
City Securities Corp.....	136.00
Inland Investment Co.....	148.75
Fletcher American Co.....	168.65
Fletcher Savings & Trust Co.....	157.70

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following note issues aggregating \$1,200,000 offered on Sept. 9—V. 131, p. 1596—were awarded to the Lincoln Alliance Bank & Trust Co., of Rochester, to bear int. at 2.34%:

\$435,000 bridge design and construction notes. Dated Sept. 12 1930. Due March 12 1931.	
375,000 overdue tax (1929) notes. Dated Sept. 12 1930. Due Jan. 12 1931.	
100,000 school construction notes. Dated Sept. 12 1930. Due March 12 1931.	
240,000 special local improvement notes. Dated Sept. 12 1930. Due March 12 1931.	
25,000 municipal land purchase notes. Dated Sept. 12 1930. Due March 12 1931.	
25,000 sewage disposal construction notes. Dated Sept. 12 1930. Due March 12 1931.	

All of the above notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York.

ROYAL OAK, Oakland County, Mich.—NOTE SALE.—The \$275,000 special assessment tax secured notes offered on Sept. 2—V. 131, p. 1456—were awarded as 6s to Blanchet, Bowman & Wood of Toledo at par plus accrued int. to date of delivery. The notes mature periodically as follows: \$50,000 on March and Sept. 30 1931; \$75,000 on March 30 and \$100,000 on Sept. 30 in 1932.

RYE, Westchester County, N. Y.—BOND OFFERING.—Frank M. Lowenstein, Town Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on Sept. 18 for the purchase of \$149,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$101,000 highway bonds. Due on Sept. 15 as follows: \$6,000 from 1931 to 1934, incl., and \$7,000 from 1935 to 1945, incl.
48,000 bridge bonds. Due on Sept. 15 as follows: \$1,000 from 1931 to 1942 inclusive, and \$2,000 from 1943 to 1960, inclusive.

Each issue is dated Sept. 15 1930. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & S. 15) payable at the First National Bank & Trust Co., Port Chester. A certified check for 2% of the amount of bonds bid for, payable to the order of the towns, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the Town of Rye.

Financial Statement.

Assessed value of all real estate, personal and other taxable property for 1929, \$126,851,035.
Estimated value of all taxable property about 15% above assessed value.
Total indebtedness of every character (including current bills) \$603,000 as of Sept. 1 1930.
Total bonded debt including this issue, \$752,000.
Population of Town of Rye about 35,000.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.—F. E. Beard, Chairman of County Road Commission, will receive sealed bids until 1.30 p. m. (Eastern standard time) on Sept. 22 for the purchase of special assessment covert road district bonds, dated November 1 1929 and Feb. 1 1930. Full particulars as regards the amount of bonds to be sold and the conditions of sale may be had on application to the County Road Commission.

ST. LOUIS PARK, Hennepin County, Minn.—CERTIFICATE SALE.—The \$30,000 issue of certificates of indebtedness offered for sale on Sept. 5—V. 131, p. 1456—was purchased by the Wells-Dickey Co. of Minneapolis, as 5½s, at par.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Sept. 19 for the purchase of \$3,400 5% traffic control signal system purchase bonds. Dated Oct. 1 1930. One bond for \$900, all others for \$500. Due on Oct. 1 as follows: \$900 in 1931; \$500 from 1932 to 1934 incl. and \$1,000 in 1935. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Counsellors at Law, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder, if desired, without charge. Otherwise all bids must be unconditional.

SALINA, Saline County, Kan.—BOND OFFERING.—Sealed bids will be received by Chas. E. Banker, City Clerk, until 4 p. m. on Sept. 15, for the purchase of a \$94,331.63 issue of 4½% semi-ann. public impt. bonds. Denom. \$1,000 and one for \$331.63. Dated May 1 1930. Due on May 1 as follows: \$4,331.63 in 1931 and \$10,000 1932 to 1940 incl. A certified check for 2% of the bid is required.

SANDUSKY, Erie County, Ohio.—PETITION FOR VOTE ON \$150,000 BOND ISSUE.—The Sandusky Airport Committee has started a campaign to secure initiative petitions containing 1,200 signatures in order that a proposal to issue \$150,000 in bonds to acquire and equip a municipal airport may be placed on the ballot at the November election.

SAND HILL CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Asheville) Buncombe County, N. C.—BIDDERS.—The following is a list of the other bids received for the \$50,000 coupon school bonds that were purchased by the Hanchett Bond Co. of Chicago, at 101.01, a basis of about 5.14%.—V. 131, p. 1597:

Bidder	Rate Bid.	Premium.
Morris Mather & Co.....	5½%	\$555
Walter, Woody & Heimerdinger.....	5½%	550
Seipp, Princell & Co.....	5½%	200
Weil, Roth & Irving Co.....	5½%	102
Prudden & Co.....	5½%	67

SAN SABA, San Saba County, Tex.—BOND SALE.—We are now informed that the \$75,000 issue of bridge and paving bonds unsuccessfully offered on July 29—V. 131, p. 1296—has since been purchased by the Southwest Investment Co. of Austin, as 5½s, at par.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND SALE.—An issue of \$180,000 5½% semi-ann. funding bonds is reported to have recently been purchased by Little, Wooten & Co. of Jackson for a premium of \$625, equal to 100.34, a basis of about 5.47%. Due in 20 years.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—OFFER \$315,000 BONDS.—Mitchell, Herrick & Co., Cleveland, and the First Detroit Co., Detroit, jointly, are offering the \$315,000 4½% public building bonds awarded to them on Sept. 4—V. 131, p. 1597—for public investment priced to yield from 4.00 to 4.20%, according to maturity. The bonds are dated Sept. 1 1930 and mature annually Oct. 1 from 1932 to 1949 incl. Awarded at 101.60, a basis of about 4.29%.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 15 by L. E. Lampton, County Clerk, for the purchase of an issue of \$110,000 5% school bonds. Denom. \$1,000. Dated March 1 1930. Due on March 1 as follows: \$4,000 1934 to 1948 and \$5,000 1949 to 1958, all incl. Prin. and semi-ann. int. payable at the County Treasury. No bid will be considered at a lower rate of int. than 5%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following statement accompanies the offering notice:
"Sierra Madre City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900."

"The assessed valuation of the taxable property in said school district for the year 1929 is \$4,731,775, and the amount of bonds previously issued and now outstanding is \$24,000."

"Sierra Madre City School District includes an area of approximately 46.48 square miles, and the estimated population of said school district is 3,380."

SILVERTON (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—Henry Diehl, Village Clerk, will receive sealed bids until 12 m. on Sept. 11 for the purchase of \$17,000 6% fire department apparatus purchase bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1931 to 1947 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$250, payable to the order of the Village, must accompany each proposal.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND SALE.—The \$45,000 coupon or registered town house impt. bonds offered on Sept. 5—V. 131, p. 1136—were awarded as 4.30s to Batchelder & Co., New York, at 100.011, a basis of about 4.29%. The bonds are dated Sept. 2 1930 and mature \$3,000 on Jan. 1 from 1931 to 1945 incl.

SODA SPRINGS, Caribou County, Ida.—BOND OFFERING.—Sealed bids will be received by Leslie Stewart, City Clerk, until 8 p. m. on Oct. 14 for the purchase of a \$30,000 issue of 6% semi-ann. hydro-electric light and power plant bonds. These bonds are offered subject to an election to be held on the same day. A certified check for 5% must accompany the bid.
(At a previous sale scheduled on these bonds the election did not carry, —V. 131, p. 1456.)

SPENCER COUNTY (P. O. Rockport), Ind.—LIST OF BIDS.—The following is a list of the bids received on Sept. 1 for the purchase of the \$14,500 4½% coupon road construction bonds awarded to the Fletcher American Co. of Indianapolis at par plus a premium of \$253.70 (not \$273.70 as previously noted). V. 131, p. 1597.

Bidder	Premium.
Fletcher American Co. (purchaser).....	\$253.70
Fletcher Savings & Trust Co.....	237.70
City Securities Corp.....	177.00
Inland Investment Co.....	229.75
Union Trust Co.....	234.00
First & Tri-State National Bank & Trust Co. (Fort Wayne).....	174.00

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Eliphalet T. Tift, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Sept. 19 for the purchase of the following issues of bonds aggregating \$1,670,000:

\$990,000 3¼% sewer bonds (1930). Due \$33,000 annually on Oct. 1 from 1931 to 1960 inclusive.
680,000 4% hospital building bonds (1930). Due \$34,000 annually on Oct. 1 from 1931 to 1950 inclusive.

Each issue is dated Oct. 1 1930. The bonds will be issued in either coupon form of \$1,000 each with int. warrants attached, both prin. and int. being made payable at the First National Bank, Boston, or in registered form of \$1,000 each or any multiple thereof, the prin. and int. being made payable at the City Treasurer's office. Holders of coupon bonds may at any time more than one year before maturity exchange same for registered securities. Interest on both issues is payable semi-ann. in April and October. The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the coupon bonds will be certified as to their genuineness by the First National Bank of Boston. Proposals must include accrued int. to date of delivery of the bonds, and must be accompanied by a certified check for 2% of the amount of the loan bid for, payable to the order of the city. The securities are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States.

Financial Statement Sept. 1 1930.

Assessed value of real estate, 1929.....	\$281,237,876
Assessed value of personal property, including motor vehicle excise, 1929.....	43,071,442
Total valuation, 1929.....	\$324,309,318
Increase in valuation over 1919 (ten years' growth).....	118,031,404
Increase in valuation over 1924 (five years' growth).....	64,847,954
Bonded Indebtedness of the City Sept. 1 1930.	
Dwight St. widening and extension (exempted from debt limit).....	\$745,000
Dwight and Water sts. railroad underpasses (exempt).....	282,000
Hampden County Memorial Bridge (exempt).....	2,366,000
Municipal Group buildings (exempt).....	964,000
New bridge approaches (exempt).....	650,000
North End Bridge (exempt).....	630,000
Playground (exempt).....	69,000
Taylor and Stafford sts. extension (exempt).....	50,000
All other indebtedness.....	4,823,000

* Debt, exclusive of water debt..... \$10,579,000
a Water debt (exempt)..... 5,831,000

Total indebtedness..... \$16,410,000
Valuation of city property, May 1 1930..... 36,297,923

The assessed valuation is based on a fair cash valuation. Tax rate, 1929, \$27.50 per \$1,000. Population, census of 1920, 129,563; census of 1925, 142,065; census of 1930, 149,855.

* The debt of the City of Springfield, less the water debt, is 3.20% of the assessed valuation. a The revenue of the Water Department will take care of the interest on its debt and pay the principal at maturity.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—Leroy I. Holly, City Treasurer, on Sept. 10 awarded a \$100,000 temporary loan to the First Stamford National Bank & Trust Co. of Stamford at 2.05% discount. The loan is dated Sept. 12 1930. Denoms \$25,000, \$10,000 and \$5,000. Payable on Oct. 10 1930. The Old Colony Corp., Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$10,700 4½% coupon road construction bonds offered on Sept. 4—V. 131, p. 1597—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of \$194, equal to 101.81, a basis of about 4.19%. The bonds are dated Sept. 1 1930 and mature semi-annually as follows: \$535 on July 1

1932; \$535 on Jan. and July 1 from 1933 to 1941 incl. and \$535 on Jan. 1 1942.

STEEL CREEK DRAINAGE DISTRICT NO. 4 (P. O. Leon), Decatur County, Iowa.—BOND SALE.—The \$12,000 issue of registered drainage bonds offered for sale on Sept. 10—V. 131, p. 1597—was purchased by the Decatur County State Bank of Leon, as 5s, at par. Dated Sept. 1 1930. Due from June 1 1931 to 1940 and optional after 5 years. There were no other bidders.

STRATFORD, Fairfield County, Conn.—BOND SALE.—The \$150,000 4½% coupon school bonds offered on Sept. 5—V. 131, p. 1456—were awarded to Putnam & Co. of Hartford at 102.699, a basis of about 4.18%. The bonds are dated Aug. 1 1930 and mature \$10,000 on Aug. 1 from 1931 to 1945 incl. Bids for the issue were as follows:

Bidder—	Rate Bid.
Putnam & Co. (purchasers).....	102.699
Rutter & Co.....	102.542
R. L. Day & Co.....	102.339
Eldredge & Co.....	102.11
H. L. Allen & Co.....	102.09
H. M. Byllesby & Co.....	102.077
Dewey, Bacon & Co.....	101.63

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 19 for the purchase of the following issues of 5% special assessment bonds aggregating \$36,307.50:

\$196,000.00	road impt. bonds. Due \$28,000 on Oct. 1 from 1932 to 1938 incl.
103,000.00	road impt. bonds. Due on Oct. 1 as follows: \$11,000 in 1931; \$10,000 in 1932; \$11,000 in 1933; \$10,000 in 1934; \$11,000 in 1935 and \$10,000 from 1936 to 1940 incl.
40,000.00	road impt. bonds. Due on Oct. 1 as follows: \$7,000 from 1931 to 1933 incl.; \$6,000 in 1934; \$7,000 in 1935 and \$6,000 in 1936.
28,500.00	road impt. bonds. Due on Oct. 1 as follows: \$5,000 from 1931 to 1933 incl.; \$4,000 in 1934; \$5,000 in 1935 and \$4,500 in 1936.
7,500.00	road impt. bonds. Due on Oct. 1 as follows: \$2,000 in 1931; \$1,000 from 1932 to 1935 incl. and \$1,500 in 1936.
4,787.50	road impt. bonds. Due on Oct. 1 as follows: \$500 from 1931 to 1939 incl. and \$287.50 in 1940.
3,520.00	road impt. bonds. Due on Oct. 1 as follows: \$370 in 1931 and \$350 from 1932 to 1940 incl.
3,000.00	road impt. bonds. Due \$500 on Oct. 1 from 1931 to 1936 incl.

All of the above bonds are dated Sept. 1 1930 and are being offered for sale on Sept. 19, in addition to the three other issues mentioned in V. 131, p. 1597. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Each bid for bonds shall be on the basis of Akron delivery.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 22 by W. E. Yancy, County Auditor, for the purchase of a \$900,000 issue of 4½% road bonds. Denom. \$1,000. Due \$30,000 from Oct. 10 1930 to 1959 incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in N. Y. City. Legality has been approved by Chapman & Cutler of Chicago. An \$18,000 certified check, payable to the County Judge, must accompany the bid.

TATE TOWNSHIP, Clermont County, Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the voters will pass on a proposal calling for the sale of \$5,700 in bonds to provide funds for the purpose of purchasing and improving additional land for cemetery uses.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following is a list of the minor issues of bonds registered by the State Comptroller during the week ended Sept. 6:

\$1,000 5½%	Tatum Ind. School District bonds. Denom. \$1,000. Due on April 10 1948.
3,000 5%	De Witt County Construction School District No. 2 bonds. Denom. \$150. Due serially.
1,000 5%	Shelby County Construction School District No. 76 bonds. Denom. \$50. Due serially.
1,000 5%	Rusk County Construction School District No. 49, bonds. Denom. \$50. Due serially.
5,000 6%	Amherst refunding, series 1930 bonds. Denom. \$1,000. Due on Aug. 1 1970.

BONDS APPROVED.—We are informed that during the fiscal year ended Aug. 31 1930 the State's Attorney General approved \$88,229,002 of various purpose bonds. This was stated to be an increase of \$19,463,425 over the preceding year.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Edgar H. Address, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 4 for the purchase of the following issues of 4½% bonds aggregating \$57,100:

\$51,500	Edward E. Gault et al. Fairfield Twp. highway impt. bonds. Dated Sept. 6 1930. Denom. \$515. Due \$2,575 on July 15 1932, \$2,575 on Jan. 15 and July 15 from 1933 to 1941 incl., and \$2,575 on Jan. 15 1942.
5,600	John H. Taylor et al. Union and Wea Twps. road construction bonds. Denom. \$155 and \$125. Due \$280 on July 15 1932, \$280 on Jan. 15 and July 15 from 1933 to 1941 incl., and \$280 on Jan. 15 1942. Dated Sept. 6 1930.

BOND OFFERING.—Cora M. Davis, County Auditor, will receive sealed bids until 2:30 p. m. on Oct. 4 for the purchase of \$16,600 4½% bridge construction bonds. Dated Sept. 6 1930. Denom. \$415. Due \$830 on July 15 1932, \$830 on Jan. 15 and July 15 from 1933 to 1941 incl., and \$830 on Jan. 15 1942. A certified check for 3% of the amount of bonds bid for must accompany all proposals for this issue.

TOLEDO, Lucas County, Ohio.—BOND ISSUES APPROVED.—At a special session of the city council on Sept. 5 a resolution providing for the sale of \$750,000 in bonds to finance the resurfacing and reconditioning of streets, in order to place unemployed men at work, was adopted. Earle Peters, Finance Director, said that council would have to approve two other bond issues aggregating \$214,000.

The Council has also authorized the sale of \$85,000 bonds to pay part of the city's cost of the extension of Jefferson Avenue from Collingwood to Parkwood Avenues.

TONAWANDA (P. O. Kenmore), Erie County, N. Y.—BOND OFFERING.—Roy R. Brackett, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 22 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating \$105,800:

\$79,000	paving bonds. Due on Jan. 1 as follows: \$8,000 from 1931 to 1939 inclusive, and \$7,000 in 1940.
12,800	water series 4 bonds. Due on Jan. 1 as follows: \$1,000 from 1931 to 1942 incl. and \$800 in 1943.
8,000	sewer bonds. Due on Jan. 1 as follows: \$1,000 in 1931 and 1932 and \$2,000 from 1933 to 1935 incl.
6,000	sewer bonds. Due on Jan. 1 as follows: \$1,000 from 1931 to 1934 inclusive, and \$2,000 in 1935.

Each issue is dated Sept. 1 1930. One bond for \$800, all others for \$1,000. Rate of interest to be expressed in a multiple of 1-10 or ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual int. payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. A certified check for \$2,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

TYLER COUNTY ROAD DISTRICT NO. 2 (P. O. Woodville), Tex.—BOND OFFERING.—Sealed bids will be received by J. E. Sturrock, County Judge, until 10 a. m. on Oct. 1, for the purchase of a \$300,000 issue of 5½% coupon road bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on March 1, as follows: \$1,000, 1932; \$5,000, 1933 to 1942; \$11,000, 1943

to 1951; \$15,000, 1952 to 1957, and \$20,000, 1958 to 1960, all incl. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. The District will furnish the legal approval of Chapman & Cutler of Chicago. A \$600 certified check, payable to the Commissioners Court must accompany the bid.

UTICA, Oneida County, N. Y.—BOND SALE.—The following issues of corporate bonds aggregating \$772,900 offered on Sept. 8—V. 131, p. 1598—were awarded as 4s to Edward Lowber Stokes & Co. of Philadelphia, at 100.29, a basis of about 3.95%:

\$200,000	public improvement bonds issued for the purpose of providing funds for paving and resurfacing streets and public purposes. Due \$10,000 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
155,900	deferred assessment bonds issued for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable public improvements. Due on June 6, as follows: \$25,900 in 1931, and \$26,000 from 1932 to 1936, incl. Dated June 6 1930.
82,000	deferred assessment bonds issued for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable public improvements. Due on August 1, as follows: \$12,000 in 1931, and \$14,000 from 1932 to 1936, incl., Dated August 1 1930.
80,000	public improvement bonds issued for the purpose of providing funds for construction of storm water sewers and necessary appurtenances and rights-of-way. Due \$4,000 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
75,000	delinquent tax bonds issued for the purpose of providing funds for the payment of the amount remaining unpaid upon 1929-1930 county tax for the City of Utica, and for the payment of purchases made by the City at the city tax sale of 1930. Due \$15,000 on August 15 from 1931 to 1935, incl. Dated August 15 1930.
65,000	public improvement bonds issued for the purpose of providing funds for the purchase and installation of a new manual fire alarm system. Due \$3,250 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
50,000	public improvement bonds issued for the purpose of providing funds for preparation of plans and for construction of trunk line and intercepting sanitary sewers. Due \$2,500 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
35,000	public improvement bonds issued for the purpose of providing funds for the development and the purchase of necessary equipment for the Utica airport. Due \$1,750 on July 15 from 1931 to 1950, incl. Dated July 15 1930.
30,000	public improvement bonds issued for the purpose of providing funds for the purchase and installation of street signs. Due \$3,000 on July 15 from 1931 to 1940, incl. Dated July 15 1930.

Of the above issues, the public improvement bonds are to be issued in coupon form and the deferred assessment bonds and delinquent tax bonds are to be issued in registered form.

The successful bidders are reoffering the bonds for public investment at prices to yield from 2.50 to 3.90%, according to maturity. The following is an official list of the bids submitted for the issues:

Bidder—	Int. Rate.	Amount Bid.
Edward Lowber Stokes & Co. (purchasers).....	4%	\$775,141.41
Kissel, Kinnicutt & Co.....	4%	774,291.33
Dewey, Bacon & Co.....	4%	773,400.00
Rutter & Co., H. L. Allen & Co., and Batchelder & Co., jointly.....	4.10%	774,670.00
Roosevelt & Son.....	4.10%	774,438.07

Financial Statement of the City of Utica, N. Y., July 31 1930.

Bonded debt, exclusive of this issue.....	\$11,471,729.43
Sinking funds and cash.....	1,110,863.04
	\$10,360,866.39
Assessed valuation.....	
Assessed valuation of real estate, less exemptions.....	\$132,980,668.00
Assessed valuation of special franchises.....	4,255,030.00
Assessed valuation of personal property.....	121,500.00
	\$137,357,198.00
Assessed valuation of property purch. with pension money, taxable for schools and highways.....	313,500.00
	\$137,670,698.00
Value of property exempt from taxation.....	18,536,055.00
Value of all property in the City.....	\$156,206,753.00
Water debt.....	None.

Population, Federal census, 1910, 74,419; population, Federal census, 1920, 94,156; population, Federal census, 1930, 101,652.

City of Utica incorporated, 1832. Bonds are a general obligation of the City. No default in payment of principal or interest. No pending or threatened litigation against the issue, or title of any official to office.

NOTE—Pick up Financial Statement held last week.

VALLEY CENTER UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 15, by J. B. McLees, County Clerk, for the purchase of an issue of \$1,500 school bonds. Int. rate is not to exceed 5½%. Denom. \$500. Dated Aug. 11 1930. Due on Aug. 11 1940. The legal approval by Orrick, Palmer & Dahlquist of San Francisco. A certified check for 3% of the bonds bid for is required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 20 for the purchase of the following issues of 4½% bonds aggregating \$58,800:

\$32,400	Pigeon Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1937.
26,400	Perry Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1937.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$16,720 5% bridge construction bonds offered on Aug. 23—V. 131, p. 1137—were awarded to the State Bank of Salem, of Salem, at par plus a premium of \$681.80, equal to 104.07, a basis of about 4.13%. The bonds are dated Aug. 4 1930 and mature \$836 on May and Nov. 15 from 1931 to 1940 incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—C. H. Smedley, County Treasurer, will receive sealed bids until 1:30 p. m. on Sept. 20 for the purchase of \$7,000 5% Ford Smith et al., Washington Township road construction bonds. Dated Sept. 1 1930. Denom. \$350. Due \$350 on July 15 1931, \$350 on Jan. and July 15 from 1932 to 1940, incl., and \$350 on Jan. 15 1941.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND ELECTION.—At the general election to be held on Nov. 4 the question of whether \$67,000 in bonds should be sold to provide funds for the construction of additions and remodeling of County buildings will be passed upon by the electors.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—OFFER \$2,000,000 BONDS.—Members of the syndicate which was awarded on Sept. 4 an issue of \$2,000,000 4½% bonds at 100.389, a basis of about 4.19%—V. 131, p. 1598—are re-offering the bonds for public investment at prices to yield 3.50% for the 1931 maturity; 3.75% for the 1932 maturity; 4.00% for the 1933 and 1934 maturities and 4.05% for the bonds due from 1935 to 1940 incl. The following information regarding the District and the security of the bonds is taken from the offering notice:

"The West Park System comprises 20 parks, the largest of which are Humboldt, Garfield, Douglas and Columbus, and about 32½ miles of boulevards. The District includes all that part of Chicago situated west of the Chicago River, extending from Belmont Avenue on the north to 39th Street on the south, and to Kedzie, Austin and Cicero Avenues on the west, embracing the so-called "West Side" of the City. These bonds in the opinion of counsel are direct general obligations of the entire district. In our opinion these bonds are eligible as security for Postal Savings Deposits,

and for deposit with the Auditor of Public Accounts of the State of Illinois under the Illinois Trust Companies Act."

Financial Statement (As Officially Reported).

Assessed valuation for taxation (1928).....\$740,121,659
Total debt (this issue included).....13,157,000
Population: Estimated, 1,200,000.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 23 for the purchase of \$104,000 4½, 5, 5½ or 5¾ coupon or registered improvement bonds. Dated Oct. 1 1930. Denomination \$1,000. Due on Oct. 1 as follows: \$8,000 from 1932 to 1934 inclusive, and \$10,000 from 1935 to 1942 incl. Prin. and semi-annual int. (April and October) payable at the First National Bank, West New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$104,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

WESTON, Fairfield County, Conn.—BOND SALE.—The \$92,000 coupon or registered road and funding bonds offered on Sept. 4—V. 131, p. 1457—were awarded to H. M. Bylesby & Co. of New York as 4½s, at 100.14, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$7,000 from 1932 to 1944 incl., and \$1,000 in 1945.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Hingham Trust Co. on Sept. 5 purchased a \$100,000 temporary loan, dated Sept. 8 1930 and due on May 20 1931, at 2.34% discount. Bids for the loan follow:

Bidder—	Discount.
Hingham Trust Co. (Purchaser).....	2.34%
Salomon Bros. & Hutzler.....	2.42%
Bank of Commerce & Trust Co. (Plus \$1).....	2.45%
First National Old Colony Corp.....	2.54%

WICHITA FALLS, Wichita County, Texas.—BONDS REGISTERED.—The two issues of bonds, aggregating \$640,000, that were purchased recently by C. Edgar Honnold of Oklahoma City (V. 131, p. 1138), were registered on Sept. 3 by the State Comptroller. The issues are divided as follows:

\$320,000 4½% water refunding bonds. Due from 1931 to 1946, incl.
320,000 4¾% water refunding bonds. Due from 1946 to 1960, incl.

WILD ROSE, Waushara County, Wis.—BOND SALE.—A \$6,500 issue of 5% fire fighting equipment bonds is reported to have been awarded at par to a local investor. Due from April 15 1932 to 1937.

WILDWOOD, Cape May County, N. J.—BOND SALE.—The \$100,000 5% coupon or registered street improvement bonds offered on Sept. 9—V. 131, p. 1457—were awarded at a price of par to the Marine Bank of Wildwood, the only bidder. The bonds are dated Sept. 15 1930 and mature on Sept. 15 as follows: \$6,000 from 1931 to 1935, incl., and \$7,000 from 1936 to 1945, incl.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.—Harvey Weiss, City Clerk, will receive sealed bids until 12 m. on Sept. 27 for the purchase of \$90,000 3¼, 3½, 4 or 4¼% coupon bonds. Dated Oct. 1 1930. Denom. \$1,000. No split int. rat bids will be considered. Int is payable semi-annually in April and Aug. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

WILLIAMSON AND MARION CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Williamson), Wayne County, N. Y.—BOND SALE.—The Wayne County Trust Co. of Palmyra on Sept. 9 was awarded an issue of \$375,000 4½% coupon or registered school bonds at a price of 100.73, a basis of about 4.44%. The bonds are dated Oct. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$4,000 from 1933 to 1937, incl.; \$5,000 from 1938 to 1942, incl.; \$6,000 from 1943 to 1946, incl.; \$7,000 from 1947 to 1949, incl.; \$8,000 from 1950 to 1952, incl.; \$10,000 in 1953 and 1954; \$11,000 in 1955 and 1956; \$12,000 in 1957 and 1958; \$13,000 in 1959 and 1960; \$14,000 in 1961 and 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965 and 1966; \$18,000 in 1967; \$19,000 in 1968 and 1969; and \$20,000 in 1970. Prin. and semi-annual int. (A. & O.) payable at the State Bank of Williamson or at the Irving Trust Co., N. Y. City. Legality approved by Reed, Hoyt & Washburn of New York.

WILLIAMSTON, Martin County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 22 by G. H. Harrison, Town Clerk, for the purchase of a \$35,000 issue of street improvement bonds. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Dated Oct. 1 1930. Due on Oct. 1 as follows: \$1,000 in 1933 and \$2,000 1934 to 1950. Prin. and int. (A. & O.) payable in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Blank bonds will also be furnished. No bids accepted for less than par and accrued interest. Bonds issued under the provisions of the Municipal Finance Act and amendments. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

WOODBINE, Harrison County, Iowa.—BOND SALE.—A \$35,000 issue of municipal building bonds is reported to have recently been purchased by the White-Phillips Co. of Davenport for a premium of \$480, equal to 101.37.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The \$600,000 temporary loan offered on Sept. 8—V. 131, p. 1598—was awarded to the Shawmut Corporation, of Boston, at 2.12% discount. The loan is dated Sept. 9 1930 and is payable on Feb. 18 1931. Bids for the loan were as follows:

Bidder—	Discount.
Shawmut Corporation (Purchaser).....	2.12%
Worcester County National Bank.....	2.26%
Salomon Bros. & Hutzler (Plus \$5).....	2.30%

WRAY, Yuma County, Colo.—ADDITIONAL DETAILS.—The \$43,000 issue of 4½% water works bonds that was purchased on Aug. 5 by Joseph D. Grzesby & Co., Inc., of Pueblo at par—V. 131, p. 1457—is dated Oct. 15 1930. Coupon bonds in denoms. of \$1,000 each. Due on Oct. 15 1955 and optional after 5 years. Int. payable on April and Oct. 1.

YONKERS, Westchester County, N. Y.—NOTE SALE.—City Comptroller, Charles E. Stahl, on Sept. 9 awarded an issue of \$1,150,000 notes to Richard Whitney & Co., of New York. The notes are dated Sept. 12 1930, mature on Sept. 1 1931, and bear interest at 2.57%. The following is a list of the bids received:

Bidder—	Int. Rate.
Richard Whitney & Co. (Purchasers).....	2.57%
Barr Bros. & Co., Inc. (Plus \$19).....	2.73%
Salomon Bros. & Hutzler.....	2.79%
First National Old Colony Corp., and F. S. Moseley & Co. jointly.....	3.11%
S. N. Bond & Co. (Plus \$40).....	3.15%
National City Co. (Plus \$115).....	3.25%

YONKERS, Westchester County, N. Y. BOND OFFERING.—Charles E. Stahl, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on Sept. 19, for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds, aggregating \$1,900,000:

\$900,000 local improvement, series A of 1930 bonds. Due \$60,000 on Oct. 1 from 1931 to 1945, incl.
600,000 assessment bonds. Due \$60,000 on Oct. 1 from 1931 to 1940, inclusive.
400,000 local improvement, series B of 1930 bonds. Due \$80,000 on Oct. 1 from 1931 to 1935, incl.

Each issue is dated Oct. 1 1930. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders may name different int. rates for different issues, but only one rate for each issue. Principal and

semi-annual interest (April and October) payable in gold at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

ZION CONSOLIDATED SCHOOL DISTRICT (P. O. Macksburg), Madison County, Iowa.—BOND SALE.—The \$63,500 issue of 4½% coupon school refunding bonds offered for sale on Sept. 2—V. 131, p. 1457—was purchased by the White-Phillips Co., of Davenport, for a premium of \$500, equal to 100.787, a basis of about 4.38%. Denom. \$500 and \$1,000. Dated Oct. 1 1930. Due from 1932 to 1943, incl. Interest payable on April and Oct. 1.

CANADA its Provinces and Municipalities.

LENNOX AND ADDINGTON (United County of) P. O. Napanee, Ont.—BOND SALE.—The three issues of 5% bonds, aggregating \$217,500 offered on Aug. 29—V. 131, p. 1458—were awarded to Stewart, Scully & Co. of Toronto, at a price of 100.095, a basis of about 4.98%. The bonds are dated July 1 1930 and mature serially in 10 years. The following is a complete list of the bids submitted for the bonds:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Stewart, Scully & Co.....	100.095	Bell, Gouinlock & Co.....	99.37
Dominion Securities Corp.....	99.759	A. E. Ames & Co.....	99.34
C. H. Burgess & Co.....	99.67	McLeod, Young, Weir & Co.....	99.30
Dominion Bank.....	99.63	Dymment, Anderson & Co.....	99.287
R. A. Daly & Co.....	99.53	H. R. Bain & Co.....	99.25
Harris, McKean & Co.....	99.52	Gairdner & Co.....	99.137
Wood, Gundy & Co.....	99.416	J. L. Graham & Co.....	99.099

Mc ADAM, N. B.—BOND SALE.—The Eastern Securities Co. of St Johns is reported to have recently purchased an issue of \$57,500 5½% bonds. The securities mature serially in 30 years and are being offered to yield from 5.15 to 5.25%.

ONTARIO, Province of (P. O. Toronto).—TREASURY BILLS SOLD.—The Bank of Montreal is reported to have recently purchased an issue of \$5,000,000 3% treasury bills, maturing in six months.

REGINA, Sask.—BOND OFFERING.—D. D. Ross, City Treasurer, will receive sealed bids until 10 a. m. (standard time) on Sept. 16, for the purchase of the following issues of 5% sinking fund gold bonds, on the basis of Regina payment and delivery:

Basis of Regular payment and delivery.			Bearing	
Amt.	By-Law.	Purpose—	Interest From	Maturity.
\$40,000	1595	Storm Sewers.....	July 1 1930	July 1 1960
30,000	1596	Exten. Sewage Disposal Wks.....	July 1 1930	July 1 1945
38,000	1597	Street Ry. Power Sub-Station.....	July 1 1930	July 1 1945
40,000	1598	Street Ry. Track Construction.....	July 1 1930	July 1 1945
130,000	1599	Street Ry. New Car Barns.....	July 1 1930	July 1 1950
11,000	1600	Street Railway Rolling Stock.....	July 1 1930	July 1 1945
250,000	1601	Light and Power Extension.....	July 1 1930	July 1 1940
55,000	1602	Light and Power Boiler, &c.....	July 1 1930	July 1 1945
160,000	1603	General Hospital Power Plant and Laundry.....	July 1 1930	July 1 1950
30,000	1604	Completion Technical School.....	Apr. 1 1930	Apr. 1 1960
29,000	1605	Library Branch, West End.....	July 1 1930	July 1 1950

Bids may be for the whole or any part of the above bonds. Alternative bids are requested for bonds payable in Canada only and in Canada and New York. The bonds will be issued in coupon form, registerable as to principal only, in denominations to suit purchaser. Interest is payable semi-annually. The following additional information is taken from the offering notice:

"The debentures may be made payable in gold coin of lawful money of Canada, at the principal office of the Bank of Montreal, in Montreal, Toronto, Winnipeg or Regina, in Canada; or in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America, in New York. The City of Regina never renews or refunds bonded obligations. The sinking fund for the retirement of each issue of debentures at maturity is capitalized at 4%, while the actual average earnings of the fund exceed 5½%. The sinking fund levies are paid in full to date, and the fund has an investment reserve of \$173,000. At Dec. 31 1929, no sinking fund investments were in arrears.

ST. MICHEL DE MISTASSINI, Que.—BOND OFFERING.—E. Rousseau, Sec. Treas., will receive sealed bids until 7 p. m. on Sept. 15 for the purchase of \$27,000 5½% bonds, comprising a \$15,000 issue, dated Nov. 1 1930 and payable at Dolbeau, Montreal and Quebec, and a \$12,000 issue, dated Aug. 1 1930 and payable at Dolbeau and Quebec. Each issue matures serially in 25 years.

SALABERRY DE VALLEYFIELD, Que.—LIST OF BIDS.—In connection with the award on Aug. 26 of \$160,000 5% improvement bonds to Harris, McKean & Co. of Toronto, at 99.13, a basis of about 5.04%, report of which appeared in our issue of Sept. 6—V. 131, p. 1596—it is reported that the following bids were submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Harris, McKean & Co.....	99.13	Hannaford, Birks & Co.....	98.58
A. E. Ames & Co.....	99.037	Banque Provinciale.....	98.05
Banque Canadienne Nationale.....		Geoffrion & Co.....	97.95
Credit Anglo-Francaise.....	98.77	Wood, Gundy & Co.....	97.43
Dominion Securities Corp.....	98.93	C. H. Burgess & Co.....	96.27
Mead & Co.....	98.83		

SASKATCHEWAN, Province of.—LIST OF BIDS.—The following is a list of the bids reported to have been submitted on Aug. 30, for the purchase of the \$2,000,000 4½% bonds awarded to the group headed by the Bancamerica-Blair Corp. of New York, at a price of 97.96, a basis of about 4.65%—V. 131, p. 1458, 1599.

Bidder—	Rate Bid.
Bancamerica-Blair Corp., R. A. Daly & Co., Matthews & Co., Kountze Bros. & Co.....	97.96
Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Canadian Bank of Commerce and Royal Bank.....	97.939
Bank of Montreal, McLead, Young, Weir & Co., Fry, Mills, Spence & Co., Bell, Gouinlock & Co.....	97.911
Dymment, Anderson & Co., C. H. Burgess & Co., Mead & Co., Hannaford, Birks & Co.....	97.09
National City Co.....	95.71

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS SOLD AND AUTHORIZED.—The Local Government Board during the week from Aug. 16 to the 23rd, reported the sale and authorization of the following bond issues, according to the Sept. 5 issue of the "Monetary Times" of Toronto:

Bonds Sold.—School Districts: Fordon, \$600, 6¼%, 10-years to W. McIlraith, of Radville; Vnadura, \$1,000, 6¼%, 10-years to Regina Public School Sinking Fund; Evesham, \$3,000, 6¼%, 15-years to H. M. Turner & Co.; Cromwell, \$2,150, 6¼%, 10-years, to G. Moorhouse & Co.; Wolf Creek, \$4,000, 6%, 15-years to Regina Public School Sinking Fund; Thompson Valley, \$1,300, 6¼%, 10-years to Regina Public School Sinking Fund; Yungihill, \$2,000, 6%, 15-years to G. Moorhouse & Co. Village of Lang, \$1,700, 6¼%, 7-years to G. W. McIlraith, of Radville.

Bonds Authorized.—School Districts: Iranston, \$4,300, not exceeding 7%, 15-years. Long, \$4,500, not exceeding 7%, 15-years; Climax, \$2,000, not exceeding 6½%, 20-years; Ulric, \$2,500, not exceeding 7%, 10-years; Brilliant Star, \$2,500, not exceeding 7%, 15-years.

TRAFALGAR TOWNSHIP, Ont.—BOND SALE.—Dymment, Anderson & Co. of Toronto, on Sept. 2 purchased an issue of \$15,000 5½% bonds at a price of 103.371, a basis of about 5.22%. The bonds mature in 20 years and were bid for by the following:

Bidder—	Rate Bid.
Dymment, Anderson & Co. (purchasers).....	103.371
Harris, McKean & Co.....	103.29
C. H. Burgess & Co.....	103.16
J. L. Graham & Co.....	102.475
H. R. Bain & Co.....	102.30
Dominion Securities Corp.....	102.28

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

July 1, 1930

Capital, \$2,000,000.00
 Surplus and Undivided Profits, . \$27,000,665.02

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
 WILLIAMSON PELL, 1st Vice-President
 FREDERIC W. ROBERT, V.-Pres. & Comp.
 WILFRED J. WORCESTER, V.-Pres. & Secy.
 THOMAS H. WILSON, Vice-President
 ALTON S. KEELER, Vice-President
 ROBERT S. OSBORNE, Asst. Vice-President
 WILLIAM C. LEE, Asst. Vice-President
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Head Office: 26, Bishopsgate, London, E.C.
 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
 Paid-up Capital.....£2,000,000
 Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

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Authorized Capital (Hongkong Currency) H\$50,000,000
 Paid Up Capital (Hongkong Currency) H\$20,000,000
 Reserve Fund in Sterling.....£6,500,000
 Reserve Fund in Silver (Hongkong Currency) H\$9,500,000
 Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

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THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£7,500,000
 Paid-up Capital.....2,250,000
 Reserve Fund.....2,800,000
 Deposits (31st Oct. 1929).....35,228,897

Head Office: 14 George Street, Edinburgh
 Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary
 London City Office, 62 Lombard St., E. C. 3
 Kingsway Branch, Imperial House, Kingsway
 X, W. C. 2

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 Princes St. Office, 116 Princes St., Edinburgh
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English, Scottish and Australian Bank, Ltd.

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Subscribed Capital.....£5,000,000
 Paid-up Capital.....£3,000,000
 Further Liability of Proprietors.....£2,000,000
 Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer.
 Bills Negotiated or forwarded for Collection.
 Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office]

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000
 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits. £1,646,506

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

Foreign

OTTOMAN BANK
 CAPITAL.....£10,000,000
 PAID-UP CAPITAL : : £5,000,000
 RESERVE.....£1,250,000
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 MARSEILLES: 41-43 Rue Grignan.

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Capital.....frs. 318,750,000
 Surplus.....frs. 200,000,000
 Deposits.....frs. 5,129,431,000

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723 Branches in France

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Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000
 Reserve Fund.....29,500,000
 Reserve Liability of Proprietors.....17,500,000
 Aggregate Assets 30th Sept., 1928 \$444,912,928

A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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 New York

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$242,400,000
 Deposits, March 3.....1,471,500,000
 Resources Over.....2,000,000,000

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 ARGENTINA DOMINICAN REPUBLIC OF
 BELGIUM REPUBLIC PANAMA
 BRAZIL INDIA STRAITS
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 SAN FRANCISCO BARCELONA
 And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....\$ 12,500,000
 Reserve Fund.....\$ 14,551,600
 Deposits.....\$231,175,645

(\$5 to £1)

Over
 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

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 3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E., D.L.
 Total number of offices, 240.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.
 Authorized and Subscribed

Capital.....£6,000,000
 Paid-up Capital.....£2,000,000
 Reserve Funds and Undivided Profits.....2,174,171

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Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

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SPRINGFIELD AND PEORIA RAILROAD
FIRST AND REFUNDING MORTGAGE
5% BONDS OF DECEMBER 1, 1939.**

Notice is hereby given that the undersigned
as successor Trustee under the Indenture secur-
ing the above bonds, has funds in the amount of
\$125,000, which is to be applied to the purchase
and retirement of bonds.

Offers of bonds will be received up to the
close of business September 19, 1930, and should
be addressed to the undersigned at 231 South
La Salle Street, Chicago, Illinois. The right
is reserved to reject any and all offers in whole
or in part.

CONTINENTAL ILLINOIS BANK AND
TRUST COMPANY.

By E. B. Stofft, Assistant Secretary.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets,
Brooklyn, New York

The Board of Directors of the American
Manufacturing Company has declared a divi-
dend for the year 1930 of \$5.00 per share on
the Preferred Stock of the Company, payable
quarterly March 31, July 1, October 1 and
December 31, to Stockholders of record March
15, June 15, September 15, and December 15,
and a dividend of \$4.00 per share on the Common
Stock of the Company, payable quarterly on the
same dates.

JOHN B. PITMAN, Treasurer.

Liquidation

The First National Bank, located at Valler
in the State of Illinois, is closing its affairs. All
note-holders and other creditors of the Asso-
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notes and other claims for payment. W. O.
Hake, Cashier. Dated Aug. 16, 1930.

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